Daily Blog Greatest Hits

Gerry's Daily Blog

Featured Coins of the Day

1812 O-105 PCGS AU58 CAC 50C $2050

1895 NGC MS62 CAC G$10 $1185

1829-/7 O-101a PCGS AU53 CAC 50C $950

1854-O F-102 PCGS VG08 CAC 10C AuburnNY Accordian $695

1914-S PCGS F15 CAC 25C $565

1838 V-10b PCGS MS65 CAC 5C Twin Lakes $2750

Gerry's Daily Blog Archives - April 2021

April 30, 2021

GFRC Venice Office is Closed!

GFRC Maine Office Opens on Monday

and

Newton Collection's *Ultimate Liberty Seated Half Dollar Sale* Bidding Opens Tomorrow!

Greetings on the final day of April 2021 and welcome to the Blog.

April has flown by while living a fully engaged life. The final day brings a closed office and packing time. When transitioning from Florida to Maine or Maine to Florida, the motto is always *no coin left behind*.

The inventory packing process was initiated yesterday along with a long photography session under a bright Florida sun. The resulting image contrast is fantastic. Next came the retrieval of suitcases. These are positioned to be loaded with inventory, coins show accessories, photography equipment, and reference books. Several delayed check payments also appeared which is a good thing to avoid client disappointment.

East Coast weekend weather will be ideal for the two journey. The Maine weather forecast remains unpredictable. As of this morning, Monday's forecast calls for cold cloudy conditions but no rain for the John Deere 2025R buy-off and maintenance training. I could not be more pleased. There will be a substantial sense of anticipation when driving into the Hall Implement yard, parking the car, and walking around in search of the new tractor. The customized options will render it readily visible.

Let's make it official, the GFRC office closes at 12:00 noon today. Sure, email orders will be acknowledged along with request for best prices. Speaking of those new faces that arrived to the broad GFRC price lists and quality coins, there is that predictable request for discounted prices below our offer prices. Some believe it is their lucky day when locating GFRC. *What is your best price for CAC approved XXX* or *I want to know your best price for YYY, the CDN guide is lower than your asking price.*

My replies have become all too repeatable. *My apology, but GFRC asking prices are firm. Market demand is robust and I am unable to replace sold coins at competitive wholesale prices. At GFRC, we do not automatically mark up coins to provide new customers with an immediate discount. Other dealers may employ this sales strategy. However, at GFRC we believe in simplicity.*

About 60-70% of the requests end at that point with no response back from a potential customer. The balance understand the market situation and tender a purchase. Noteworthy is the fact that other dealers are buying GFRC coins at our asking prices when they can immediately place with their clients. This behavior is reinforcement that GFRC offer prices are fair and market competitive.

OK, I'm rambling. The GFRC office is officially closed at noon and will re-open on Monday. I am planning to post a Daily Blog edition on Monday morning to share the two day journey and notable observations.

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* Bidding Opens Tomorrow!

Thank-goodness for automated software. While we are traveling north, the Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* will open for bidding on Saturday evening at 9:00 PM ET.

At this point, everyone in the GFRC community and many in the regular numismatic marketplace have had an opportunity to view the Newtown lots and read Len's comprehensive descriptions. This offering is a variety collector's dream as each piece has been carefully attributed and described.

Before closing down the laptop today, I will test drive the auction lots and ensure that the start-up will go smoothly while we are resting after the first day's driving.

As I respond to every individual who registers to bid at the Newtown sale, *please bid often and vigorously!*

Global Financial News

United States equity market earning session continues with the S&P 500 setting an all-time new high on Thursday. Across the globe, the Beijing Central government is clamping down on its financial industry companies. Major Chinese financial companies must restructure their financial units into holding companies and sever "improper links" between their existing payments services and financial products.

Seeking Alpha provides the following commentary concerning Beijing's latest move.

The fintech sector crackdown is another example of the escalating tensions between the state and China's private sector. President Xi has been exerting tighter control over the economy, concerned by tech companies' growing influence over every aspect of Chinese life as well as the vast amounts of data they've collected. For its part, China says there are "widespread problems" that could jeopardize its financial system, which is already struggling with rising levels of debt. Among the deep-rooted issues are offering banking and other financial services without license, engaging in unfair competition and inadequate corporate governance.

Asia morning market futures are down a full point or more while the U.S. markets are flashing a soft opening.

In Asia, Japan -0.8%. Hong Kong -2.1%. China -0.8%. India -1.8%.

In Europe, at midday, London flat. Paris -0.1%. Frankfurt +0.4%.

Futures at 6:20, Dow -0.3%. S&P -0.4%. NASDAQ -0.5%.

Little has changed concerning commodities and interest rates in the last 24 hours.

WTI Crude oil is priced at an even $64/bbl. Paper gold is quoting at $1767/oz and a Bitcoin is priced at $54,413. The 10 Year U.S. Treasury bond yield is mostly flat at 1.64%.

Wrapping Up The Blog

Before closing down today's Blog, it is worth mentioning that several GFRC clients are reporting improved USPS shipping performance. This is good news since GFRC will not be associated with FedEx any time soon.

Thank-you for stopping by and the Blog and being great clients. Every purchase, large or small, is appreciated.

The next Blog edition will be composed in the Raymond office while overlooking the front yard. I will certainly be watching for chipmunk activity while enjoying the spring time movement of northern bird species.

April 29, 2021

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* Bidding Opens Soon!

GFRC New Purchases to Consider

and

AuburnNY Accordian Collection - $10 Gold Offerings

Greetings on a Thursday morning and welcome to another day's numismatic and Maine transition ramblings.

My day started with a check of the upcoming southern Maine weather for the first week of May. Rain and cold temperatures (50s as daily highs) will be rule for the initial week back leading to an active wood stove. The rains are welcomed since the winter months brought below average snowfall and dry conditions heading into May. The Maine Fire Danger map is reporting moderate to high wildfire conditions. Mother Nature looks to be compensating as we return much to Diane's displeasure. You can be certain that the entire GFRC consignment backlog will be photographed during the next 48 hours just in case the weather forecasts are accurate.

Next week brings life as a country boy. The rainy conditions will facilitate the consumption of punky firewood stored in the garage along with the burning of a substantial brush, pine needle, and leaf pile behind the settler's stone wall. Once the JD2025R is delivered, the front grapple will be installed. Moving piled branches from last summer's trail development to the burn pile will be straightforward with the Frontier AV20 grapple.

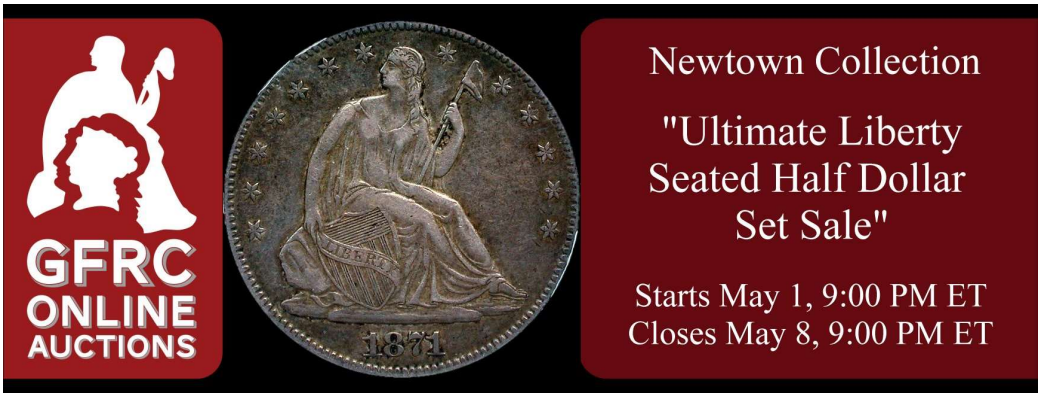
Back in Florida, the transition countdown clock is ticking. Wednesday brought zero check payments (as planned) which means no morning shipping. Instead, new offerings will be loaded to the price list. Come the afternoon hours, inventory packing is underway.

Wednesday also brought email conversations with Ernie Botte. GFRC has committed to exhibit at a forthcoming summer Manchester, NH coin show that will be held on June 25-27. My niece's wedding is on the 27th with Renee and family flying in during late afternoon on the 26th. GFRC will be breaking down the coin cases at end of day Friday as a result.

Newtown Collection's *Ultimate Liberty Seated Half Dollar Set Sale* Bidding Opens May 1

The countdown clock is also winding down for the upcoming Newtown Collection's Ultimate Liberty Seated Hall Dollar Set Sale. About 60 hours are left for variety collectors and those seeking date and mintmark set upgrades. Reserve prices are wide ranging with sub $200 items along with mid four figure offerings. This auction features lots for the entire GFRC collecting community.

Following are six of your blogger's favorite lots with moderate reserves. All would be great additions to a collection and present the typical collecting acumen of the Newtown Collection.



1840 WB-5 PCGS EF45 CAC 50C

Ultimate Set #3

1842 WB-14 Med Date PCGS AU55 50C

Ultimate Set #22

1847 WB-6 PCGS EF45 50C

Ultimate Set #63

1848-O WB-4 PCGS AU53 50C

Ultimate Set #75

1865-S WB-7c PCGS AU50 50C

Ultimate Set #190

1877-CC WB-13 PCGS AU58 CAC 50C

Ultimate Set #295

GFRC New Purchases to Consider

Persistence is a GFRC hallmark when it comes to sourcing new inventory. Though the searching becomes more difficult by the day in a rising price environment, I'm still able to locate a few quality offerings for clients. Of course, I wish more offerings could be tendered. However, the GFRC brand is known for strictly originality and fairly priced coins which limits possibilities.

Following are four new purchases that will be posted to the price list this morning. The 1894 G$20 is a super piece at the assigned grade. The lack of marks and bold luster leads me to an under graded designation. How cool is an 1865-S VG10 Seated half with perfect originality and CAC approved? Sure, the 1877-S Trade dollar is a common date but what surfaces and old time toning at the assigned grade! The offerings close with a sweet 1894 $10 gold piece with CAC approval.

GFRC New Purchases to Consider

1894 PCGS MS62 CAC G$20 - Under Graded

1865-S PCGS VG10 CAC 50C **1877-S PCGS VF30 $1** **1894 NGC MS61 CAC G$10**

AuburnNY Accordian Collection - $10 Gold Offerings

The latest AuburnNy Accordian Collection consignment is being processed in two segments; $10 U.S. gold and Liberty Seated dimes.

Following is a wonderful lot of $10 U.S. gold that sat in a bank box for a number of years. Our consignor has moved these pieces through the PCGS grading loop (note the sequential PCGS cert numbers) followed by CAC review. The 1883 date sports of low mintage of only 200,000 pieces along with excellent eye appeal. Rose-gold hues are to be had for the 1892 eagle. These new offerings are the ideal numismatic and bullion play given the lower Mint State grades that will not break the bank account. Moving cash into physical gold can be a wise long term decision. First Rights of Refusal are welcomed.

AuburnNY Accordian Collection - $10 Gold Offerings

1883 PCGS MS62+ CAC G$10 **1892 PCGS MS62 CAC G$10**

1902 PCGS MS61 G$10 **1904 PCGS MS61 G$10** **1906 PCGS MS61 CAC G$10**

Global Financial News

Equity markets are loving Biden's plans to continue government spending while taxing the "rich". Fed chair, Jerome Powell, does not plan to slow down bond buying either. Economic stimulus at infinitum is the new U.S. strategy with fiscal deficits ballooning. Japan and China has proven that fiscal deficits don't matter if the government has full control of the economy.

Morning market futures are pointing to a strong day on Wall Street with the NASDAQ leading the way. Big Tech continues to become stronger and larger in our lives.

In Asia, Japan closed. Hong Kong +1%. China +0.5%. India +0.1%.

In Europe, at midday, London +0.6%. Paris +0.5%. Frankfurt -0.2%.

Futures at 6:20, Dow +0.5%. S&P +0.7%. Nasdaq +1%.

Get ready for $4.00 gasoline prices outside of California as crude oil prices continue to increase. Today's quote is closing on $65/bbl.

Paper gold remains in a tight trading range at $1774/oz. Just add a $200 premium if wishing to purchase a physical ounce. Bitcoin is flat at $54K.

Everyone should be watching the 10 Year U.S. Treasury bond yield as demand is waning. With endless spending on the horizon by the U.S. government, overseas bond holders might be worried. Morning quote stands at 1.66%.

Wrapping Up The Blog

For those who start their day with the Daily Blog, please be forewarned that no editions will be published on Saturday and Sunday. As mentioned to Diane last evening at dinner, I'm looking forward to the two day drive back to Maine. The drive brings a much needed break from the daily GFRC grind along with relief for my tired fingers. Working long days at the keyboard and mouse is taking its toll with tendinitis slowing setting in.

Thanks for stopping by at the Blog. Again, please be safe out there as Covid is still an issue for those who are not vaccinated. Florida's daily case rate is still averaging at 5,000 even with a third of the population being fully vaccinated.

April 28, 2021

GFRC's Maine Change of Address Arrives

and

The FedEx Saga is Over

Greetings and welcome to the Daily Blog on a Wednesday. The Maine transition countdown is gathering speed.

Attempting to write a Blog edition that readers wish to continually visit can be challenging. There are periods of maximum creativity followed by deep valleys. Today brings a "valley" day without content preparations. Instead of processing more images into the late evening, bedtime came earlier for a good night's sleep. We will play catch-up today.

Visions of residing back at the Maine homestead are making me restless. Will the chipmunk population be back? How about those nasty black flies? Will there be enough sunshine to photograph GFRC coins? Will we burn wood into mid May? Life in Venice is straightforward and too simple. Coin photography is on demand outside the lanai. Impulse grocery shopping is three minutes away at the local Publix market. Life's real challenges will be upon us in a few days.

Yes, I'm stalling this morning as creativity is low.

GFRC's Maine Change of Address Arrives

One overt sign of the impending transition is changing the GFRC mailing address from Venice to Raymond. This action takes place after the morning shipping. Starting tomorrow, all check payments and consignment shipments will be heading to the Maine address:

GFRC

225 Valley Rd.

Raymond, Maine 04071-6163

One of the first problems is determining which Maine post office will be delivering our mail. There has been a running political battle between the main Windham center and the smaller Raymond office. I'm certain that Doug the Mailman will promptly fill me in on where the mail will originate from. Already, two Express shipments are due to arrive on Tuesday from Legend Auctions and Great Collections.

The FedEx Saga is Over

The FedEx saga came to an end on Tuesday after nearly six weeks of frustration and two emails to CEO Fred Smith. Communications wrapped up with multiple apologies from the Herndon, Virginia office manager. The apologies carried the same importance as sitting in United business class and not having your first meal choice available. Bottom line, the carrier who mis-delivered the package will be re-trained. Next came the anticipated call from a professional claims department negotiator. She was the master of her art; a David and Goliath match-up. Your's truly put up a valid argument but to no avail. When using FedEx, shippers grant the transport company limited liability for screw-ups. No matter how badly they perform, compensation is limited to $100 unless claiming the full value of the shipment and paying a heightened freight charge (insurance fee). After a ten minute discussion I recognized that I was toast and surrendered. GFRC will receive a $100 check and documentation for filing a claim with Hugh Woods. Thanks Diane for taking the hand-off.

Will GFRC ever use FedEx again? Doubtful.

Will GFRC be gracious and make a special trip to the local FedEx office to return the start-up supply of mailing boxes? Doubtful. That is what our HOA recycling bin is for.

The learning?

In the business world (and of course, the political world), the legal system trumps morality. Power comes from scale and high priced lawyers to word carefully written limitations of liabilities for services rendered. Small business who are dependent on close customer relationships will do what is right to preserve those relationships. Large companies simply follow their lawyer's guidance. Screw-up remedies come down to a cost/benefit analysis and payout risks if sued. I've lived in the large company world for years and fully understand the rules from that perspective.

So we move on to another day and more USPS shipping.

I've *Got To Ask* Department!

Yes, I'm certain that Blog readers are tired of my appeals for new consignments. Please humor me as I ask again...

Once back in Maine, GFRC take receipt of an old time eleven piece $3 gold collection. The transfer appointment is set for May 5.

Afterwards, there will be ample bandwidth to handle your fresh consignments during the May and June time frames. If new opportunities do not arises, the Blog and price list diet will shift to a host of Liberty Seated dimes from my personal collection and accumulated raw Dansco Seated coins. Dan and I will do out best to search for fresh inventory in a rising asking price environment.

The alternatives for keeping occupied are days of trail building with the JD2025 and time in the basement soundroom. Yes, the substantial Estes model rocket kit collection will be sold to fund the new barn. It sounds like a busy summer even without a substantial amount of consignments.

Let's see how May and June will play out...

Global Financial News

Big Tech continues to become larger after Google and Microsoft reported record revenues and earning on Tuesday. Otherwise, U.S. equity markets are in a wait-and-see mode and watching the Federal Reserve for indications when Coivd-19 stimulus will be tampered.

Following are morning market futures. Asia markets continue to lead on Covid-19 recovery.

n Asia, Japan +0.2%. Hong Kong +0.4%. China +0.4%. India +1.5%.

In Europe, at midday, London +0.2%. Paris +0.5%. Frankfurt +0.4%.

Futures at 6:20, Dow -0.2%. S&P +0.1%. Nasdaq -0.2%.

During the overnight hours, the 10 Year U.S. Treasury bond yield jumped to 1.65% and deserves watching. Crude oil is also on the move at $63/bbl.

With crude oil prices rising and heighted gasoline taxes in Northeast states like New Jersey and New York, traveling cost will be climbing for the summer driving season.

Paper gold has pulled back to $1766/oz while Bitcoin is quoting at $54,184.

Wrapping Up The Blog

Tomorrow will bring a more visually exciting Blog edition, I promise.

Let's end the blog at this point and start another office day.

Thanks for checking in.

April 27, 2021

More CAC Approved New Offerings to Consider

and

Dilbert Makes a Daily Blog Debut

Greetings on a Tuesday morning and welcome to the Blog. The month of April is quickly coming to a close.

I'm looking forward to the upcoming temperature transition and returning to cooler weather. Daily Venice highs are slowly elevating into the mid 80s with associated humidity. Southern Maine highs are ranging from the high 50s to mid 60s along with usual spring time cloudy conditions. The drive back to Maine becomes quite scenic as we enter the New Jersey and New York area. Trees will be exhibiting their new foliage and flowers will be blooming. Maine, on the other hand, will be in a state of early spring transition. Foliage completely appears by mid-May with farmers feeling safe to start planting by Memorial Day.

Many emails and phone calls arrived on Monday with congratulations on the 1869-S dime purchase. The acquisition finally positions the 1860s San Francisco dates as one of the finest ever assembled. This goal attainment is not by chance, rather a carefully thought through decision made in the late 1990s. Rather than spend precious numismatic capital on top pop Civil War Philadelphia dates, those funds were allocated towards the finest Civil War San Francisco dates due to rarity and investment potential. For example, I still have the Kamal Ahwash 1860-S plate coin back in the Maine bank box. It is graded NGC MS64 and will probably be sold this coming year. I've not tried it at CAC but will during an early May submission. For now, the current 1860-S PCGS MS63 Gold CAC is a worthy specimen for that date.

Let's end the preamble here as there are items and commentaries to share.

More CAC Approved New Offerings to Consider

Locating top quality coins with CAC approval is becoming more difficult by the day. Dan and I continue to watch our sources constantly for opportunities that match GFRC client buying habits. Quality must be all there while pricing must allow for a fair "finder's fee". Dan reports winning two important U.S. gold pieces in overseas auction markets. Those items will be arriving to the price list during late May.

Following is a small lot of new acquisitions and an 1862 dime from my personal collection. First Rights of Refusals poured in late evening and during the overnight hours. Three of the five illustrated coins are most likely sold as a day starts. Patience please as I wrap up the Blog and a morning's shipping duties. Afterwards, those with FRoRs will be contacted with offer prices.

More CAC Approved New Offerings to Consider

1911 PCGS MS62 G$10 **1904-S PCGS MS64 CAC G$20**

1855 F-108 NGC MS63+ CAC 10C **1862 F-107 PCGS MS62 CAC OGH 10C** **1881 PCGS MS63 CAC G$5**

Newtown Collection's *Ultimate Liberty Seated Half Dollar Set Sale* Bidding Opens May 1

Bidding for the Newtown Collection's Ultimate Liberty Seated Hall Dollar Set Sale begins in just five days. With a dearth of new offerings for Liberty Seated coinage collectors, the sale brings 52 quality lots including key dates and high grade CAC approved specimens. The marque offerings are wide ranging and illustrated next! I'm certain that many collections are in need of CAC approved 1861-S and 1868 AU58 halves, especially when this nice. The 1871-CC half has garnered a GFRC Gem quality rating for its natural toning and fantastic old time eye appeal.

If not already familiar with the Newtown Collection offerings, please click on the Newtown Collection at the top of the Blog page to gain access.

1861-S PCGS AU58 CAC 50C **1868 PCGS AU58 CAC 50C**

Ultimate Set #171

1871-CC WB-1 PCGS EF40 CAC 50C

Ultimate Set #199

1873-CC WB-3 PCGS EF40 50C

Ultimate Set #221

1873-CC Arrows WB-6 PCGS AU55 50C

Ultimate Set #224

1890 PCGS MS65 50C

Ultimate Set #245

Ultimate Set #317

Seth Godin's Blog: You can't beat the algorithm

We live in strange times indeed. Social media and Big Tech continue to encroach and take hold of our lives. Wise people among us can see the ruse and are calling it out. Sadly, the younger generations are viewing the present environment as "normal" society with instant gratification. Big Tech is constantly optimizing algorithms to maximize hit rates and advertising revenues. One day someone is in favor, the next week, they are in the trash heap. Egos and self esteem are elevated and crushed as part of *business as usual* for Big Tech.

Seth Godin sees the Big Tech facade and provides this commentary.

You can't beat the algorithm

When a new medium shows up that allocates attention, someone comes out ahead.

They win a Google search, amass a ton of FB followers, hit the jackpot on Twitter or even Clubhouse.

“They picked me!” and the attention feels inevitable. Others see the pennies from heaven and rush in to follow, eager for their share of traffic.

But there is no “they” and you weren’t picked. The algorithm needs to send attention somewhere, and for a while, it sent it over there. But it almost certainly won’t last. Because the ecosystem is changing, all the time.

You can’t post on a same platform twice, because the second time, it’s not the same platform as it was last time.

We have a chance to do work we’re proud of, and to do it for people who care. And maybe we can do it in a way that will lead them to tell the others. Traffic from an algorithm isn’t the point, it’s a random bonus.

No sense being a puppet, especially if you can’t be sure who is pulling the strings or why.

Dilbert Makes a Daily Blog Debut

I found this Dilbert comic strip the other day while reading Quora and could not resist posting to the Blog as a reflection of the current state of affairs. The title line is fitting....

A reflection upon the state of American governance....

Global Financial News

U.S. equity market earning seasons is underway with the NASDAQ at record level to start the day. Big Tech is doing just fine along with closely watched Tesla. Morning market futures are mostly flat. It will be business as usual on Wall Street for another day.

In Asia, Japan -0.5%. Hong Kong -0.2%. China flat. India +1.2%.

In Europe, at midday, London -0.2%. Paris -0.2%. Frankfurt -0.3%.

Futures at 6:20, Dow flat. S&P +0.1%. NASDAQ +0.2%.

Commodities and the long bond interest rate are also in a holding pattern.

WTI crude is priced at $62.40/bbl. Gold requires $1780 to purchase a "paper" ounce. Bitcoin is moving back to the mid $55K range at $54,806. The 10 Year U.S. Treasury stands at 1.58%.

Wrapping Up The Blog - Can I Sell Something for You?

I was commenting to Diane yesterday that the GFRC business transport to Maine will be easier this year. Inventory boxes are depleted along with little consignment backlog to transport. We may be down one full suitcase in the back of the MDX.

Point being is that GFRC needs your consignment or an opportunity to buy coins. Demand continues to outstrip supply, plain and simple.

If consignments don't appear in the May and June time frame, you can bet that I will be spending more time on the John Deere 2025R and planning out a new barn with Tesla roof for construction during 2022.

I love my numismatic career but have alternatives to remain happy with a life.

Thanks for checking in at the Blog. Remember to be safe out there. Safe not only applies to Covid....

April 26, 2021

Jim O'Donnell Would Be Proud of His Student!

Fantastic CAC Approved U.S. Type Gold

and

New GFRC Consignor Offerings!

Greetings and welcome the Daily Blog on a Monday. The northern transition week has finally arrived.

Sunday brought a busy office day with heightened sales and the 30 Day Price List climbing to over 100 offerings. New offerings were concentrated in the lower priced categories as consignment backlog is moved into inventory boxes for the

upcoming packing and transport. Some of those offerings will be shipped to clients rather than taking the two day drive up I-95.

The evening hours brought a noteworthy event in a collecting career. After spending three decades assembling and upgrading a single collection, one acquires a keen sense of rarity and the frequency at which top survivors appear and/or return to the numismatic market. That knowledge cannot be duplicated by checking CoinFacts or TPG population reports. One must live, observed, study, and become a sage to fully appreciate the top rarities of the early type series.

Again, Sunday evening brought a special event in a collecting career. That event would not have taken place without the guidance of a special person. Today, I pay tribute to Jim O'Donnell as one of my early mentors. Jim was an eccentric person with an incredible memory though being stricken with epilepsy. Many of us would refer to Jim as "no social security number Jim" as he wished to carry on life in an invisible manner. Few individuals became close to Jim as he was a tough New Yorker with a strong ego. Jim and I shared a common passion; Liberty Seated dimes. He possessed a unique knowledge of individual date rarities before the population reports. Jim's recitals of major auctions, the "players" in attendance, and how the floor bidding occurred were legendary if one took the time to listen.

Jim and I become close; the master and the student. He would often test my growing knowledge of "the dimes" by handing me a high grade Mint State coin with reverse side up upon approaching his table. It was a test. Could I identify the date based on the mintmark size, position, and strike characteristics. With time, I began to nail those "tests" as wishing to garner the "master's" respect and continued guidance.

Jim always stressed that rarity was the single most important parameter that one must learn when assembling a high grade Mint State Liberty Seated dime set. Deep rarity insights would be the guide for knowing when to go all in on a coin rather than succumbing to the wisdom of the auction houses and their catalogers. I will always remain indebted to Jim O'Donnell for his mentorship. Sadly, Jim died too young under strange circumstances. His epilepsy grow progressively worse. It was reported that Jim died during a fall in his shower as he lived alone with his aging mother. Those of us close to Jim, felt uncomfortable with the report as his top end Liberty Seated dime collection was never found afterwards... or at least to my knowledge.

On Sunday evening, I purchased the following 1869-S dime at an amount that was well beyond "the guides". The purchase was based on decades of chasing this date for an exceptional specimen. As of last evening, I had never located a top end Mint State example that "fit" into the core Liberty Seated dime set. For decades, there were placeholders. This PCGS MS67 CAC example, housed in an old green holder, has the visual characteristics of gems of a bygone era. For most Blog readers, this statement will not be comprehended due to lack of experience.

Thank-you Jim O'Donnell for setting your student on the right path in a numismatic career. I know you would be incredibly proud (and maybe a bit jealous) of last evening's purchase.

Jim O'Donnell Would Be Proud of His Student!

1869-S PCGS MS67 CAC OGH 10c has a new Maine home!

If there is curiosity and time, please visit the population reports and check auction appearances. Then check the GFRC and PCGS Registries. This piece is unquestionably, the finest known and head and shoulders above other survivors. The price paid was fair and probably a bargain.

Newtown Collection's *Ultimate Liberty Seated Half Dollar Set Sale* Bidding Opens May 1

A quick reminder that the GFRC Online Auctions platform is currently featuring the *Ultimate Liberty Seated Half Dollar Set Sale* from the Newtown Collection. This important 52 piece collection is available for viewing at the Auction link or by clicking on the following sale banner.

Bidding for the Newtown numismatic properties begins on Saturday May 1 at 9:00 PM ET.

Fantastic CAC Approved U.S. Type Gold

The GFRC team continues to work its channels towards locating top quality U.S. gold. The past week brought several noteworthy purchases for your consideration. None of the following dates are rare by any stretch of the imagination. However, each piece brings top end quality to a type set. Please review the following images and decide for yourself. I hope to have these posted to the price list during the afternoon hours.

Fantastic CAC Approved U.S. Type Gold

1909-D NGC MS64 CAC G$5

1897 PCGS MS64 CAC G$5

1903-O PCGS AU58 CAC G$10

New GFRC Consignor Offerings!

GFRC is pleased to be welcoming a new consignor to our community. His first consignment features Liberty Seated coinage duplicates that are strictly original along with better dates. Today brings pricing determination and client approval. These should post to the price list tomorrow. First Rights of Refusal are always welcomed.

New GFRC Consignor Offerings!

1850-O NGC EF40 $1

1850-O PCGS VF30 25C **1877 PCGS MS60 OGH 50C** **1886 PCGS F15 50C**

Global Financial News

A new trading week arrives with U.S. earning reporting season in full swing. All eyes will be on Tesla as the company continues to face heightened competition within the EV market. Overseas, India is suffering through a huge coronavirus surge with over a million people diagnosed in just three days. Major cities are suffering low oxygen supplies at hospitals.

U.S. morning market futures are flat to start the day.

In Asia, Japan +0.4%. Hong Kong -0.4%. China -1%. India +1.1%.
In Europe, at midday, London flat. Paris flat. Frankfurt -0.2%.
Futures at 6:20, Dow +0.1%. S&P -0.1%. NASDAQ -0.3%.

Commodities and the long bond interest are also flat. Crude oil at $61.12/bbl, paper gold at $1780/oz and Bitcoin at $53,351. The 10 Year U.S. Treasury bond yields stands at 1.59%.

Wrapping Up The Blog

Monday is always a heavy shipping day with this morning's workload being typical. Many orders are receiving courtesy Quick Ships with check payments to be mailed to the Maine address no earlier than Thursday.

The Maine mailing address is GFRC, 225 Valley Rd., Raymond, Maine 04071-6163. Come Wednesday, I will change the address on the GFRC website along with Collectors Corner.

Thank-you for stopping by at the Blog!

April 25, 2021

Might Summer FUN be a Watershed Event?

and

Developing "Eyes"

Greetings on a peaceful Sunday morning and welcome to the Daily Blog. I'm so pleased that you could stop by.

The clock is ticking with dreams of John Deere green, moving rocks, and burning brush. The project list is expansive and only limited by imagination. Unfortunately, my imagination is running on overtime and will be roped in once the reality of operating GFRC and balancing time spent in the back acreage.

I'm again pleased to report that Diane and I had no ill effects from the second Moderna shot. Saturday was a productive day in the GFRC office which will enable the posting of many new offerings to the price list starting promptly after the Blog is published.

Dan White dropped by the GFRC office on Saturday afternoon. Two senior numismatist chatted for an extended period of time on the state of the hobby, and the state of America. Shortly, Dan and Rose Marie will be migrating to their Connecticut summer home while the Fortins return to Maine.

Concerning the GFRC business, order rates have seen a seasonal slowdown during April as our hobby is taking a back seat to other life activities. This slowdown is timely and will enable a quiet packing week and Maine transition. Rebuilding GFRC inventories is an imperative as the red hot sales rate of the past twelve months has impacted our CAC offerings along with the U.S. gold price list. Prices are climbing though some customers still wish to bargain hard during purchases. Please remember that bargaining hard during a strong market, where dealers struggle to replace inventories, might lead to limited acquisitions and disappointment. I'm most patient with an eye towards the second half of 2021. Why should GFRC sell it premium coins at a discount when they cannot be replaced?

Might Summer FUN be a Watershed Event?

One of the topics discussed during Dan's visit was Summer FUN. Based on Dan's contacts and recent conversations, we believe that Summer FUN will be held. Secondly, we believe that Summer FUN will be a momentous show that signals the restart of the national numismatic show circuit. Dealers at all levels are starving for fresh inventories. Imagine operating a company the size of Heritage or others with staffs of up to five to ten people on the payroll. Overhead costs are substantial and require a huge amount of coins to be sold to cover expenses. These firms must buy coins at prevailing market rates and hope to turn operating profits to cover fixed costs. One could easily appreciate why coin prices are moving up as collectors are holding a strong hand in a demand driven market.

Therefore Summer FUN could be as busy as a traditional Winter FUN show with dealers from across the U.S. descending into Orlando and the Orange County Convention Center. GFRC is well positioned with a booked corner table and hotel reservations at the Rosen Center. The drive from Maine and Connecticut will be long, however the prize is three active days on a busy bourse floor.

The Summer FUN show is scheduled to take place on July 8 through July 10. A check of the FUN website shows little information. However, GFRC's primary focus during the next two months will be on buying and consignment insourcing rather than selling. We hope to attend the Summer FUN show with enhanced inventories. We are dependent on the GFRC community to support our business model and are pleading for help.

If you have been considering the sale of duplicates or an entire collection, now is the time to tender that decision. Of course, a decision to sell via the consignment or GFRC Online Auction route will provide the most control on asking prices and the highest possible return. If requiring near term cash for summer projects, GFRC is in a strong financial position to buy your collection. As always, the coins must be consistent with GFRC product lines and quality levels. We are in substantial need of quality U.S. gold and early type coins.

Southern Texas Collection Seated Halves Reaching Price List

Last evening brought pricing approval from the Southern Texas Collection consignor. This enables a day of loading new Liberty Seated halves to the price list. That posting process will start mid-morning and will last throughout the day. I will be posting 4-5 new offerings during each upload.

Other lower priced coins will be also added to the mix as I attempt to organize the inventory boxes prior to the Maine migration.

If all goes to plan, the 30 Day Price List will exceed 100 coins by the end of day.

Developing "Eyes"

My constant advice to collectors is to sell duplicates to enable a learning feedback loop. Developing "eyes" is a key hobby skill that will prove to be rewarding for years to come.

GFRC works with and supports are broad range of collectors. I see a host of different buying habits. Some collectors are hoarders and struggle to release duplicates for emotion considerations. They just love their coins and don't wish to part with any. Other collectors are quite sophisticated and will promptly divest duplicates. That process enables feedback on price paid versus prices realized upon returning the coins back into the marketplace.

Our hobby is also a financial investment though some might not see it that way. My goal as a dealer and numismatic consultant is to aid every collector improve their buying skills and "eyes". I often use the term "eyes" to describe the ability to quickly recognize strictly original coins. "Eyes" is an acquired skill that grows via the inspection of hundreds of coins and mentorship. On a personal level, my "eyes" are so well developed that I an walk up to a dealer's case on a bourse floor and scan the case in seconds to determine if the inventory is loaded with dregs or featuring original offerings worthy of my attention.

For collectors who primary source of coins is online purchases (price list or auction), the primary methods for developing "eyes" is selling duplicates and securing a critique during that process. GFRC's quality rating system (Gem, Choice, Original, Market Acceptable, and Cleaned) will provide that feedback. Clients recognize that I am strict about surfaces and hate returns. I am straight on every coin and will rate them critically. That strict evaluation allows customers to understand what they are purchasing. Secondly, it facilitates a learning process for consignors. However, if one hoards and never sells duplicates, there is no opportunity for feedback that enables the development of "eyes".

Finally, don't trust the TPG services as an alternative to developing "eyes". Don't push personal accountability to the TPGs. Purchasing coins in graded holders is no assurance of quality. A substantial amount of certified coins are dregs. Sure, the TPG certification protects the buyer from counterfeits and the most offensive cleaning. Otherwise, collectors must take it upon themselves to become critical of graded coins. The only solution is developing "eyes" for strictly original pieces with eye appeal.

Wrapping Up The Blog

I've rambled enough this morning. Please take my commentary about "eyes" to heart and don't delay taking that first step for personal improvement.

I'm off to the shower followed by a day of loading coins to the price list. Therefore, I will be in the GFRC office the entire day and available to consult on your numismatic needs. Just call 207-329-9957.

Wishing the community a safe and pleasant Sunday.

April 24, 2021

A Young Maine Numismatist's Dream Comes True

and

Wonderful Collector Grade Liberty Seated Halves from Southern Texas Collection

Greetings and welcome to a weekend Blog edition.

The James Brown classic *I Feel Good* comes to mind this morning. Other than soreness at the second Moderna injection site, I'm feeling much better today than after the first shot. Expectations were for a slow day and just lounging around. Instead, energy level is normal. Diane is also feeling fine without any side effects. My secret? Drinking huge amounts of water, a pre-dinner tequila, and going to bed very early.

The Manatee County health officials did a fantastic job with processing individuals through our second Covid shots at Tom Bennett Park. Total turnaround time from park arrival to exit was less than 35 minutes including a 15 minute observation period before release.

Last evening brought a consignment "Maine return welcome package" from the Black Point Collection. If GFRC clients remember, during September 2020 this consignor released an awesome CAC approved Trade Dollar collection that sold within days. The same individual has decided to "go up the ladder" and is releasing a CAC approved $3 U.S. gold collection. The set totals eleven coins with all being Philadelphia dates other than an 1854-O branch mint piece. The set features a Gold CAC 1854 gold coin graded PCGS AU55. Plans have been established for a physical transfer come the first full week of May.

Please Hold GFRC Check Payments!

The Maine transition week is upon us. Please hold back check payments starting Monday. Previously, I had requested that Friday be the final day for mailing payments to the Florida address. I believe there are two payments that will be mailed today. Afterwards, let's hold those payments until this coming Thursday and use the Maine address.

GFRC, 225 Valley Rd., Raymond, Maine 04071-6163

Wednesday brings the conversion of GFRC's mailing address on the website, Collectors Corner, and email signature line.

Newtown Collection's *Ultimate Liberty Seated Half Dollar Set Sale* Bidding Opens May 1

A quick reminder that the GFRC Online Auctions platform is currently featuring the *Ultimate Liberty Seated Half Dollar Set Sale* from the Newtown Collection. This important 52 piece collection is available for viewing at the Auction link or by clicking on the following sale banner.

A Young Maine Numismatist's Dream Comes True

I can still remember my early numismatic days as a young teenager. I would ride a bike to the local credit union and exchange penny and nickel rolls on a regular basis searching for the missing Lincoln cents and Jefferson nickels within my Whitman blue folders. The western mint dates were so challenging to locate in northern New England. As the years passed and lawn mowing/driveway shoveling based income grew, I was able to start pursuing Mercury and Roosevelt dimes. The Redbook and a weekly CoinWorld newspaper fueled my passions for the hobby. Of course, there were dates that remained a dream; the 1916-D and 1942/1 Mercuries being at the top of the list along with the 1909-S VDB Lincoln.

Over fifty years later, a young Maine numismatist's dream has come true. Recently, I purchased a strictly original 1916-D Mercury PCGS F15 CAC dime that is presently on a long lay-a-way along with several 1909-S VDBs. This week brought the purchase of a gorgeous 1942/1 Mercury graded PCGS MS63 CAC. Finally, as a coin dealer, I am in a position to handle those fantasy coins that a young teenager dreamed of owning.

Following is the 1942/1 Mercury for your consideration. This overdate is rare in Mint State and even more difficult with CAC approval. CAC population at the MS63 grade is all of four pieces. At first glance, this example appears to be full MS64/MS65 due to intense frosty luster that drips off the coin. A tiny obverse squiggle leads to the assigned grade on a technical basis. Please check the top of the 30 Day Price List to view the full description and asking price.

A Young Maine Numismatist's Dream Comes True

1942/1 PCGS MS63 CAC 10C

Wonderful Collector Grade Liberty Seated Halves from Southern Texas Collection

The latest Southern Texas Collection Liberty Seated half dollar consignment is quite substantial at 31 pieces. Images processing has been completed for the entire lot. Below is a client gallery display of the TPG certified pieces. My apology, but the die variety attributions will be completed as part of the COIN database inputting process. I ran out of time on Friday afternoon but wished to have the gallery available for today's Blog.

Price setting will also take place today. If all goes to plan, the Southern Texas Collection halves will start reaching the price list on Sunday. First Right of Refusals are welcomed.

Wonderful Collector Grade Liberty Seated Halves from Southern Texas Collection

1840 WB-2, NGC AU58 CAC 50C

1843-O WB-11 NGC EF40 50C **1844-O WB-7 PCGS VF35 50C** **1845-O WB-1 NGC EF40 50C**

1854 Arrows NGC AU50 50C **1861-S WB-10 PCGS VF30 50C** **1863 NGC AU55 50C**

1866 Motto ANACS EF40 50C **1871-S WB-2 NGC EF45 50C** **1872-S WB-4 NGC VF35 50C**

1873 NA C3 NGC EF40 50C **1875 NGC AU53 50C**

Crickets from FedEx

Sadly, the FedEx mis-delivered 1854-O Liberty Seated quarter saga continues. A second email was sent to Fred Smith, FedEx CEO, this week with an update of issues and barriers. So far, we know that FedEx screwed-up twice. First was a mis-delivery of a the package to the wrong address on the client's road. Second was the lack of Herndon VA office response to the multiple requests for help from the client and GFRC. It took an email to the FedEx CEO to secure attention from the Herndon office manager. FedEx Security stepped in to isolate the address where the package was improperly delivered. Now, we are dealing with a thief in an upscale neighborhood and a Fairfax County police office that does not wish to become involved.

My FedEx claim has been denied since the package was "delivered" according to the automated FedEx tracking system. It appears that the left hand does not know what the right hand is doing or the company does not have a process for customer service recovery. As mentioned to Diane last evening, the FedEx global giant can simply ignore the plight of a small business owner. If there is no progress this week, I must file an insurance claim with Hugh Woods once back in Maine. At least there is sufficient documentation to support the claim.

Let's hope for the best during the coming week.

Consignments and Major Collections Being Solicited

Please forgive me, however it is my duty as a small coin dealer to issue requests for consignments and major collections to continually sustain the GFRC business.

Presently, there are two committed consignments from the Black Point Collection ($3 U.S. Gold) and the Lizard King Collection (small lot of early type and U.S. gold). These will transfer in early May. Afterwards, there will be ample bandwidth to support several major collections during the May and June timeframe.

Wrapping Up The Blog

Today brings a small amount of morning shipping followed by attention to the Southen Texas Collection. I will be in the office most of day and would enjoy securing a few purchase orders.

Thank-you for visiting the Blog and taking in these daily ramblings.

April 23, 2021

Moderna Second Shots

and

Two Gorgeous Liberty Seated Dimes to Consider

Greetings and welcome to the Blog on a Friday morning.

Today brings an early morning milestone in a life. Diane and I are heading back to a Manatee County park to secure our second Moderna vaccinations. Several years ago, no one would have understand the significance of a simply shot in the arm. But today, that shot brings mental relief as life can return to some semblance of normal. The mask wearing controversy may continue for an extended period of time as concerns for mutations continue to flourish. These are strange times indeed.

Today Blog edition will therefore be brief.

A heroic effort was made to prepare a West Texas Collection gallery last evening but by 9:00 PM, it become obvious that the number of coins in the consignment was too large. Once back from the Moderna shot, I will wrap up that project and have a gallery available today.

Two Gorgeous Liberty Seated Dimes to Consider

As a consolation prize, following are two gorgeous Liberty Seated dimes from my own collection. The path "up the ladder" continues even for your blogger. Letting go my top end dimes is becoming more difficult.

Please look for these to post to the price list this afternoon. Sure, First Rights of Refusal will be accepted while we are securing the Moderna shots.

Two Gorgeous Liberty Seated Dime to Consider

Special Web-Book Plate Coins

1838 F-105 NGC MS64 CAC 10C

1859 F-101 PCGS PR64CAM 10C

Wrapping Up The Blog

Thank-you for stopping by at the Blog with apologies for the limited content.

April 22, 2021

Cleveland Collection Consignment Arrives!

and

Final Days For Mailing Check Payments to Venice Office

Greetings on a Thursday morning and welcome to yet another Daily Blog edition.

The Maine transition is certainly looming at this point. In one week's time, I will be occupied with packing the GFRC office and preparing for the two day northern journey. Already, a Halls Implement May 3 appointment has been confirmed in Windham, Maine. The John Deere staff estimates 1.5 hours of training to become familiar with the JD2025 tractor operations, maintenance, and removing/installing the 260B backhoe. Tractor and implement delivery is scheduled for the following day. Before leaving on the northern journey, a Heavy Hitch 53" tooth-bar and Titan fork frame with 42" forks will be ordered via Amazon for delivery once back at the Maine homestead. Remaining is the Polar dual axle 22 cu. ft dump trailer to complete the equipment needs for upcoming landscaping and trail cutting/maintenance projects. Yes, I have thought through the equipment scenario multiple times and ready to move into the execution phase within a short period of time.

Back in Venice, the Auburn Lakes HOA roadway repaving project is in full swing. Wednesday brought the grinding of the existing roadway and removal of the old asphalt. Today initiates the resurfacing portion of the project.

Friday brings the second Moderna shot with anticipation for a slow Saturday when my body reacts to the vaccination.

While all of the aforementioned is taking place, GFRC business operations continues with a constant flow of selling and buying. In particular, yesterday was an excellent buying day as two deals were accomplished. The highlight is a 1942/41 Mercury dime graded PCGS MS63 CAC along with six incremental CAC approved U.S. gold pieces. The GFRC business is maturing with an evolving balance between consigned and purchased inventories. If the consignment stream slows in a high demand market, one must shift emphasis to buying coins on an outright basis.

Cleveland Collection Consignment Arrives!

Wednesday saw the arrival of a much needed new consignment from the Cleveland Collection. This individual is a passionate Liberty Seated dime collector and took the steps to release an 18 piece duplicates lot. His timing could not be better. Following are the consignment contents in tabular format. However, I will not entertain First Rights of Refusals today. This consignment will be processed and published once back in Maine. My priorities for the remaining Venice office time are the West Texas and AuburnNY Accordian Collection consignments. These have been in backlog for a period of time and will be brought to market in the coming days.

1838	PCGS	VF20	F106a, T100 + Shattered
1838	ANACS	AU58	F110a, T100 #8
1841	NGC	AU58	F103, T100 #17
1843	PCGS	AU58	F102, T100 #25
1846	PCGS	F15	x
1853 NA	PCGS	XF45 CAC	F101a, T100 #34
1856 LD	NGC	AU58	F103, scarcest pairing
1858-O	PCGS	XF40 CAC	x
1860	PCGS	MS63 CAC	F106, T100 #47, Fortin Sale
1864	NGC	AU55	F102a
1866-S	PCGS	XF40 CAC	F101
1866-S	PCGS	VF30	F103
1868-S	PCGS	XF45	F101a, die doubled rev
1879	PCGS	MS62 CAC3268221	x
1886-S	PCGS	VF35	F102, rare date placement
1885-S	raw	VF20/F12	VF20 net F12, cleaned
1891	PCGS	AU58	F109, DDO, T100 #95

Final Days For Mailing Check Payments to Venice Office

Friday brings the final day for mailing check payments to the Venice office. I'm being conservative this year since USPS 1st class mail continuous to be erratic. Some letters move at lightning speed while others take a full week. Therefore it is best to halt the mailing of check payments starting this Saturday. I will work with each GFRC customer to coordinate mailing destinations. The usage of Paypal F&F (if possible) would be appreciated.

Reminder Concerning GFRC's 85% CAC Buyback

Though this might appear intuitive to Blog readers, when GFRC conducts an 85% buyback, the expectation is that the tendered coin will be in the same holder with CAC green bean as sold to the client.

Recently, I purchased back a certain coin from a client only to discover that the coin had been reholdered to secure a PCGS TruView image. The coin lacked the green bean leading to GFRC expenses to ship the coin to/from Far Hills, NJ to secure the reapplication of the CAC sticker. I was not told of this situation during the conversation leading to the transaction.

Selling Coins to GFRC? The Methodology for a Smooth Transaction

As GFRC ramps its buying activities, more coins are being offered. There is an optimum approach to offer coins that will garner my prompt attention. There is also an alternative approach that will bring about a delayed response. A delayed GFRC response should indicate a lack of interest on my part. Let's explore both methods briefly.

Optimum Method for Selling Coins to GFRC

GFRC is a essentially a one person operation. When approached by clients to buy coins, there is a minimum amount of information requires for a prompt decision process. Firstly, the offered coins should be consistent with existing GFRC product lines. Secondly, my fundamental belief is that sellers of a product have the responsibility to place an asking price for that product. Those who approach me with "please make an offer for my coins" will be disappointed given this operating philosophy.

- Present a list of coins with TPG serial numbers, CAC approval status, and asking prices

- Include cellphone images or better, high resolution images of the coins/holders

Armed with this information, I will typically respond within 24 hours with a buy/pass decision or worst case, request that the coins be shipped to GFRC for in-hand inspection before final purchase commitment. Logically, I can purchase sub $1000 coins with images. High priced coins require in-hand review, especially if not CAC approved.

Non-Optimum Method for Selling Coins

- Presenting GFRC a list of coins via email and asking for a quote

- Presenting coin images and requesting best offer

When individuals employ these methods, my belief is that the process is biased towards the seller with GFRC assuming risks for surprises once coins arrive. A selling approach can be shopping coins among multiple dealers searching for a best price. However, please understand that my time is precious and I will not engage during these types of contacts. Every transaction with GFRC must be seriously conducted in a win-win manner. Offer me coins with your best price and and I will quickly play or pass. Fairness is my mantra and I will pay strong prices for quality coins.

Global Financial News

Wednesday brought U.S. equity market gains and recovery of a portion of the prior two day's setbacks. This is normal trading behavior and should mostly fly under the radar screen. However, in today's hyper sensitive information climate, any small or irrelevant event can be spun into higher "significance". Take for example the new "swarm trading" craze whereby "trading leaders" will whip up social media followers into a frenzy and push a stock upward to do battle with the "shorts".

Equity markets were designed for efficient usage of capital to invest into growing companies or secure predictable dividends for mature company. Sadly, some aspects of the equity markets are moving towards gambling casino status with growing social media hype.

Morning market futures indicate a flat open for U.S. markets at 9:30 AM.

In Asia, Japan +2.4%. Hong Kong +0.2%. China -0.2%. India +0.8%.

In Europe, at midday, London +0.1%. Paris +0.7%. Frankfurt +0.6%.

Futures at 6:20, Dow flat. S&P -0.1%. NASDAQ -0.1%.

Paper gold prices continue to rally with the $1800 threshold within reach today. The morning gold quote stands at $1790/oz. WTI crude is priced at $61/bbl. Bitcoin is trading at $54,344.

The 10 Year U.S. Treasury bond yield has flattened to 1.56%.

Wrapping Up The Blog

I've rambled on for too long as the 8:00 AM publishing time has come and gone. I will be in the GFRC office the entire day with a reasonable amount of morning shipments followed by processing images for the Southern Texas Liberty Seated half dollar new offerings. A client gallery will be available by day's end.

Thanks for checking in at the Blog.

April 21, 2021

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* Catalog is Online!

and

The Practicalities of Implementing Sound Advice

Greetings and welcome to the Daily Blog. How nice of you to stop by and check in on another day's ramblings.

The countdown for the Maine return is underway. Behind the scenes, business negotiations are underway with a potential online model rocketry seller to handle a huge Estes kit collection that is languishing in the basement. Luckily, we have parallel business models which facilitates straightforward discussions. The seller also lives in New England which means a day trip is possible to retrieve a large consignment and start the clean-up of the workshop portion of the basement. I've come to the conclusion that it is best to employ another seller to handle this rocketry hoard rather than trying to sell myself. Life is too short and time has become much too precious.

The FedEx situation has taken a strange turn that is a sad sign of our times.

FedEx has admitted a mis-delivery of the 1854-O Liberty Seated quarter to the wrong address on the client's street. The mis-delivery location is in an upscale Fairfax County Virginia area where homes typical retail for $750,000. FedEx is concerned about engaging with the people who took the mis-delivered package and requested Fairfax County police support to confront the home owners. My client has filed a police report per FedEx guidance. After not hearing back from the county police, the client called the police office and was told that the issue belongs to FedEx. The client informed FedEx Security of the Fairfax County police attitude. The FedEx Security officer was livid to say the least.

This is where the issue stands. FedEx mis-delivers a package in an upscale neighborhood. The party that accepted my poor 1854-O quarter is behaving like a thief and the Fairfax County police don't wish to become involved. How I would love to publish the address of the home owner who took delivery and feature a Zillow link to their home pictures. Yes, I will file a notice of a stolen shipment with the Numismatic Crime Information Center with an image of the "stolen" 1854-O quarter to ensure that other dealers don't get stuck with the coin. What does one do when the police don't wish to support what appears to be a crime?

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* Catalog is Online!

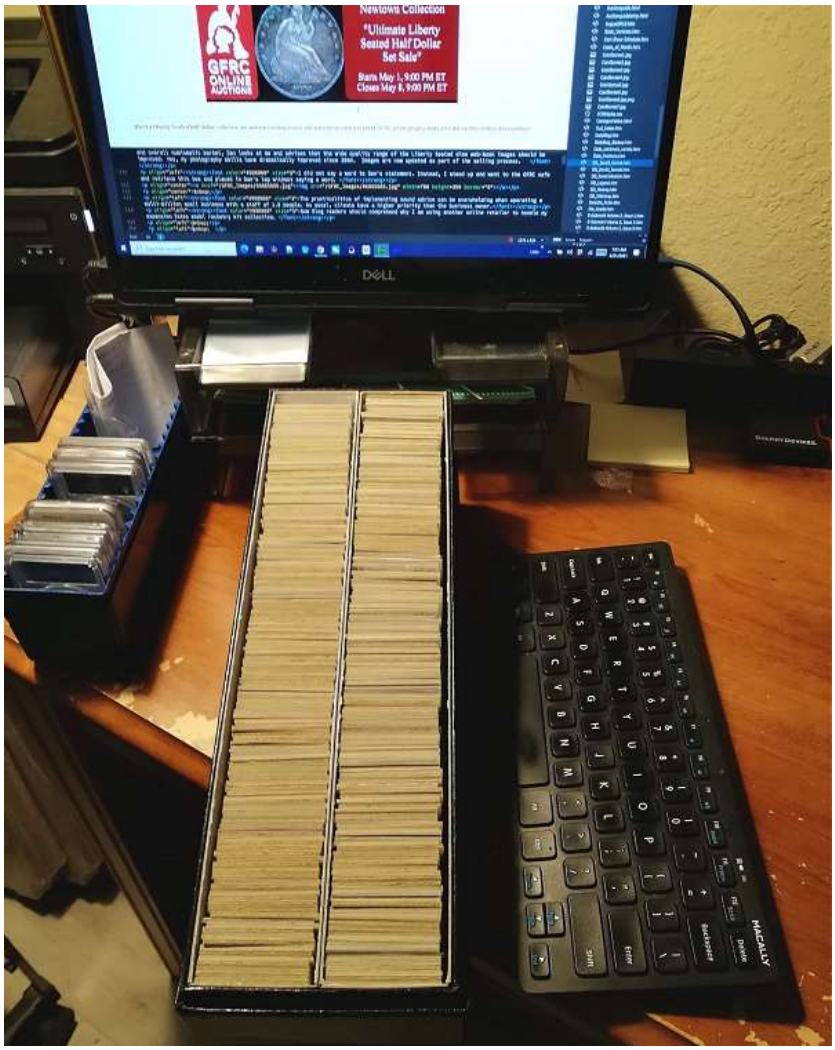
As promised, the Newtown Collection's *Ultimate Liberty Seated Half Dollar Set Sale* catalog was published on Tuesday evening. Access is possible by clicking the Auction link on the top website banner or simply clicking on the Newtown Collection banner below.

If not a Liberty Seated half dollar collector, an auction catalog visit is still advised to view excellent GFRC photography and Len's die variety centric descriptions.

The Practicalities of Implementing Sound Advice

Last week Dan White visited the GFRC office. As we discussed the state of the business and overall numismatic market, Dan looks at me and advises that the wide quality range of the Liberty Seated dime web-book images should be improved. Yes, my photography skills have dramatically improved since 2004. Images are presently being updated as part of the selling process.

There was no verbal response to Dan's statement. Instead, I stood up and went to the GFRC safe and retrieve this double row 2x2 box and placed in Dan's lap. Welcome to a restless person's challenges...



The practicalities of implementing sound advice can be overwhelming when operating a multi-million dollar small business with a staff of 1.5 people. As usual, clients have a higher priority than the business owner.

It should be apparent to Blog readers why I am using another online retailer to handle my expansive Estes model rocketry kit collection.

Global Financial News

Say it ain't true! Wall Street has had two down days in a row.

Let's have Seeking Alpha bring forth its narrative on a two day pullback.

Market enthusiasm ebbs

Wall Street notched its first back-to-back decline since late March on Tuesday as a number of factors disrupted the bullish mood seen last week. The declines came during what was forecast to be a bumper earnings season, but sky-high valuations and the lack of catalysts to improve upon lofty expectations may prove to be a stumbling block. "With stock markets, it is often better to travel than to arrive," said Trevor Greetham, investment strategist at Royal London.

Other concerns are weighing on the market as well, but in this investing atmosphere, those could go away as soon as they come. Dow and S&P 500 futures inched down 0.1% overnight, while contracts linked to the NASDAQ dipped 0.3%.

COVID-19 - Coronavirus cases are soaring across the globe, with a new variant pummeling India with a devastating second wave.

That had reopening plays lead the market lower as the State Department said it would increase "do not travel" advisories to 80% of the world's countries. Some health experts have also suggested that herd immunity may be off the table and are rather talking about control.

Inflation - Pricing pressures were already been seen in the market last week, with the biggest monthly rise in the consumer price index since 2012. Consumer giants have since come out and said they'll have to raise prices because of higher commodity and input costs. The latest to boost price tags are Proctor & Gamble and Coca-Cola, which unveiled the increases this week along with their Q1 results.

Yields - The rate on the 10-year Treasury crept up another 2 bps overnight to 1.58% and even touched 1.6% on Monday. Traders will keep an eye on an auction today for $24B of 20-year bonds, as a gauge of demand for longer-term government debt. Another $35B auction will be held for 119-day bills.

Morning market futures are mixed on a global basis and essentially flat for U.S. markets.

In Asia, Japan -2%. Hong Kong -1.6%. China flat. India closed.

In Europe, at midday, London +0.3%. Paris +0.5%. Frankfurt +0.2%.

Futures at 6:20, Dow -0.1%. S&P -0.1%. NASDAQ -0.3%.

Crude oil has pulled back slightly to $62/bbl while paper gold is holding on to recent gains at $1779/oz. Gold touched the $1790 level briefly on Tuesday. Bitcoin continues to bounce around with a morning position of $55K and change for a coin.

The 10 Year U.S. Treasury bond yield stands at 1.58%

Wrapping Up The Blog

Yep! Another 8:00 AM publishing deadline is upon me and I'm ready to run the Dreamweaver spelling checker.

Not mentioned in today's edition are some new purchases and a smaller consignment of beautifully original Seated coins. We will explore those topics along with a large Cleveland Collection consignment within Thursday's edition.

Please help with incremental consignment else I will need to follow Dan's advice and start photographing and process several hundred raw Liberty Seated dimes employed for web-book die variety illustrations.

Thanks again for stopping by at the Blog.

April 20, 2021

Copper Harbor Liberty Seated Dime Duplicates Selling Quickly

and

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* Catalog Posting Soon

Greetings on a Tuesday morning. Welcome to another day's GFRC news and associated ramblings.

The Venice Boys Club is no more with Buddy the Dog thoroughly pleased with Diane returning home. Buddy was a pleasant companion during the Tampa Airport journey along I-75 and I-275. Diane's flight arrived well ahead of scheduled with a close to immediate pick-up upon arrival. The early arrival facilitated regular pre-dinner drinks followed by leftover Chinese take-out. The evening saw Gerry loading the balance of the Copper Harbor's Liberty Seated dimes to the price list while Diane processed a substantial number of accumulated check payments.

Today's second Covid-19 vaccination shot has been postponed to Friday due to unpredictable weather conditions. This schedule shift is a positive event as the recovery period will be during the upcoming and final weekend in Venice.

The Maine homestead and the host of summer/fall projects are garnering attention. I just can't help myself at this point. Monday's lunch time was spent researching methods for dealing with ants. The back lawn and newly seeded areas in front of the settler's stone walls have been overrun by ants for years. I've kept the ants away from the house with annual perimeter spraying but the battle never ends. Lawns become a casualty of ant infestations as their tunnels destroy the lawn root systems. This year brings a full scale attack on the ant population. A four gallon backpack sprayer will be one of the first items purchased along with the initial spraying as soon as ant hills appear. Killing the queen ant is the

challenge. Borax/sugar mixtures are ideal for localized issues and setting traps. My challenge is much more widespread and will require multiple applications to bring the situation under control.

Copper Harbor Liberty Seated Dime Duplicates Selling Quickly

The entire Copper Harbor Liberty Seated dime lot is now available. Please check the 30 Day Price List as the most convenient viewing method.

Many First Right of Refusals were exercised during the late Monday hours with five incremental pieces on hold. My advice is to move quickly if a certain dime captures your attention. Those that casually shop could be disappointed as was the case for two collectors this morning.

15 of the 20 new offerings were previously purchased from GFRC. A good number are web-book plate coins. Asking prices are consistent with prior purchase prices or just a tad higher. The GFRC Sales Archive is a great reference for those who wish to check the prior selling levels.

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* Catalog Posting Soon

Monday evening also brought the completion of the Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* descriptions by Len Augsburger. The Newtown descriptions have been painstakingly prepared with detailed referencing of die variety attribution points. The forthcoming catalog will certainly be well received as the sale is a variety treasure trove regardless of die variety collecting strategies. Hopefully, this sale might motivate or incentivize additional passionate Seated half dollar collectors into pursuing the ultimate journey through die preparation anomalies and notable cracked die states.

The Newtown sale also features key dates and high grade Mint State offerings. If a Liberty Seated half dollar fan, you must take the time to meticulously review the on line catalog that will be published on Wednesday. Access can be had by clicking on the forthcoming Newtown Collection auction banner that will appear at the GFRC Auction link and at the top of the Daily Blog.

To whet your appetite, Len shares the following descriptive summary.

The Newtown consignor is at is again, returning with a 52-coin Seated half dollar consignment. This offering is rich with die varieties, which are today highly collectible, thanks to the meticulous research by Randy Wiley and Bill Bugert. The 1843 halves exhibit a wide array of die cracks, and there are three varieties to choose from in the sale. My favorite is the WB-1, featuring a die crack that has sufficiently risen above the surface to collect its own dirt. Indeed, the image almost appears as if Gerry has Photoshop'ed black lines into the reverse in order to highlight the die cracks. Rest assured the coin is as you see in the image. The 1843 WB-12 reveals a strong, bisecting crack that give the appearance of a brittle coin ready to split into two halves.

For eye candy aficionados, there are no less than two 1868 CAC pieces, this with an overall CAC population of just 22 pieces. Both are beautifully toned, and you can't go wrong with either. I also like the 1880 – this piece is the definition of "skin" with varying intensity on both sides. The two-dimensional image doesn't fully reveal the exceptional luster of this MS64 example – the successful bidder will not be disappointed. For rare dates, three of tougher CC pieces are available in this sale – an 1871-CC and two 1873-CCs. The 1871-CC, with a low CAC population of 27 pieces, will draw exceptional interest. The 1873-CC WB-3 also approaches CAC quality, and it's instructive to keep in mind that all coins exist on a continuum – do pay attention to Gerry's "original," "choice," and "gem" evaluations as they will guide you accordingly.

In looking over the sale, bear in mind that a collector can develop an interest in varieties without feeling compelled to pursue every single die marriage in the Seated half series. One might specialize in a single date (1843 is an excellent selection), or pick off interesting examples of various dates as they are encountered. The Bugert references are a vast store of information and detail everything you need to know in this regard. I am continually amazed by Randy and Bill's work whenever cataloging a Seated half collection. These references are freely available on line at http://www.lsccweb.org/Resources.shtml, although I prefer hardcopies for working purposes. Many thanks to Bill for making his guides available.

Congrats to the Newtown consignor for assembling another group of interesting coins, and best of luck to all bidders in the sale.

Regards,

Len.

GFRC Needs Your Coins! Consignments and GFRC Online Auctions Collections

Numismatic history will soon acknowledge that the Covid-19 pandemic brought a renewal period for our hobby. The long period of self isolation has brought collectors back to their roots and prompted those with a curiosity to jump in. CAC has also secured new attention to the choicest historical artifacts. The demand for CAC approved early type and U.S. gold is phenomenal.

Today's market is now demand driven with supplies growing scarcer by the day. Even though GFRC is a strict retailer, each day brings phone inquiries from other dealers on Collectors Corner postings. Many request "dealer wholesale" but are confronted with the reality of firm pricing. Some dealers are desperate and will paid the retail ask, others will pass as unable to make the numbers work.

Now is the time to sell if you have a substantial numismatic collection, hoard, or pile of duplicates that have accumulated in a bank box. Selling during a period of high demand translates into pricing power. Let's say that again. Selling during a

period of high demand translates into pricing power. Of course, well preserved premium coins with eye appeal will sell quickly at top prices. However, the demand for budget or market acceptable coins is also there as new collectors must start somewhere. In the coming 30 days, GFRC will be loading several accumulated groups of market acceptable or even cleaned coins to the price list as these are selling along with the premium pieces.

Why should you trust GFRC to sell your numismatic properties?

- Expertise with early silver type and U.S. gold. The GFRC team consists of three numismatists with decades of experience. Gerry, Dan and Len have been collecting for years along with being recognized professionals in the hobby. Gerry and Len's credentials are obvious via a Google search. Imagine traveling through Europe and buying raw gold through a network of coin galleries and private coin shops with a six figure budget? Dan White brings his unique international flavor and gold expertise to the GFRC team.

- Trustworthiness and transparency. The GFRC team are professionals from the semiconductor, software development, and oil fields industries with notable management careers. We have managed huge projects and/or organizations in our prior lives. Accountability is ingrained in our psyches.

- Unique photography. GFRC photography is unquestionably different and precise. GFRC was awarded the recent Burrowing Owl Capped Bust Half Dollar Collection as the owner wished for this collection's beautiful toning to be accurately captured.

- Integrated Online Auctions and Retail Sales. Every collector dreams of having their collection first presented at auction to realize the highest possible prices for the top holdings. GFRC offers an integrated solution where collections can be first brought to market via auction (no buyer's fees) with outstanding photography and descriptions. Those coins that do not meet reserves are immediately moved to the retail price list and Collectors Corner marketplace. The collector simply sits back and watches the unfolding of this integrated process.

- Low commission rates. GFRC commissions rates are the lowest in the industry for a simple reason. Low overhead and a hard working passionate team that wants every collector to enjoy the best possible returns for their numismatic investments. GFRC is about fairness and win-win cooperation between GFRC and our clients.

I'm always available at 207-329-9957 or gerry@seateddimevarieties.com to response to your selling questions.

Global Financial News

One of my roles within daily Blog preparations is screening the near term eye sight of the financial media. U.S. equity markets had a down day on Monday of no consequence. This morning market's futures are indicating a 1/2 point pullback at 9:30 AM. As expected, Seeking Alpha has taken a negative view of the current market and it elevated state. It is best to just ignore the daily compositions. Most important is the technology break through of Earth's civilization flying a hover craft on the Red Planet. That my friends is historical!

In Asia, Japan -2%. Hong Kong flat. China -0.1%. India -0.5%.

In Europe, at midday, London -1%. Paris -1.3%. Frankfurt -0.6%.

Futures at 6:20, Dow -0.5%. S&P -0.5%. NASDAQ -0.5%.

Crude oil has climbed to $64/bbl just in time for a post pandemic driving season. Paper gold is holding on to recent gains at $1770/oz while Bitcoin can be had on Coinbase for a tidy sum of $56,153.

The 10 Year U.S Treasury bond yield continues its pullback at 1.59%. The recent surge to 1.75% in anticipation of inflation in the U.S. economy appears to be over. Money velocity is not increasing as many Americans are using their stimulus checks for paying down credit card debt or plain old savings. These usages do not expand an economy.

Wrapping Up The Blog

The 8:00 AM publishing time has come and gone. Let's get that Dreamweaver spell checking done followed by a quick upload.

Thanks for checking in at the Blog!

April 19, 2021

Copper Harbor Collection - Substantial Liberty Seated Dime Duplicates Release

Greetings and welcome to the Blog on a Monday morning.

Thunderstorms will be rolling across the Tampa/Sarasota area throughout the day and could impact Diane's return flight. I've stepped outside briefly to retrieve the lanai furniture cushions and was hit by a wall of humidity reminiscence of days in Singapore.

The Auburn Lakes HOA paving project has been postponed for several days since the weather does not look much better for Tuesday either. Another question becomes securing the second Moderna shot tomorrow morning as the mass inoculation takes place at a Manatee County public park with volunteer workers. These are the uncertainties of a new week.

On the numismatic front, the recent slowdown in order rates continues. Weekend orders were well below those enjoyed during the first quarter 2021 months. Let's face it. Everyone is emerging from a year long self isolation along with spring temperatures arriving in the northern United States. One question on my mind is the need for wearing masks. Will that need be terminated when most of the population is vaccinated or are we moving into a period where wearing a mask in public becomes a constant expectation placed on society? Store owners will likely wish to avoid social media liabilities (the Woke mob rule culture) and will continue with mask requirements to enter their shops.

Much of Sunday's effort was focused on the new Copper Harbor Collection consignment along with walking Buddy several times. Before we move into today's client gallery, let's check in with Seth Godin for a moment of contemplation.

Seth Godin Blogpost - Backward about coming forward

If your comment is helpful to anyone else, then it's generous indeed.

Holding back is selfish, because it deprives the group of your insight at the same time that it normalizes non-participation.

If you're wondering, so is someone else.

When I first reviewed Godin's blogpost, there was confusion. We are being encourage to come forward and share our thoughts and opinions. Those thoughts could be beneficial to others at multiple levels.

But what about those who disagree with those thoughts and are easily offended? Welcome to the dilemma of modern life and the supposed freedom of expression.

Copper Harbor Collection - Substantial Liberty Seated Dime Duplicates Release

A brief geography lesson is in order. The Copper Harbor Collection takes its name from a fairly remote location at the top of Michigan state. The Keweenaw Peninsula is surrounded by Lake Superior and Copper Harbor is at the very top ~ Michigan's Northernmost Town. The location is a natural wonderland but with wide ranging weather conditions.

Our consignor loves to spend time at his retreat deep in the Copper Harbor woods. Many of the following Seated dimes were shipped to the tiny Copper Harbor post office for his ongoing numismatic enjoyment.

Today brings the release of twenty duplicate Liberty Seated dimes. Most were purchased from GFRC, but not all. The 1849-O, 1853 Arrows, 1855 Arrows and 1870 dimes were purchased raw years ago and recently submitted to PCGS. My gut feel is that the 1853 Arrows dime will be CAC approved if submitted. But then again, what do I know?

A portion of the gallery pieces have already been loaded to the 30 Day Price List with the balance being completed throughout the day. Several First Right of Refusals have also arrived. If there is potential interest for any of the following dimes, my suggestion is to quickly stake a claim.

Copper Harbor Collection - Tempting Liberty Seated Dime Duplicates!

1863-S F-101 PCGS EF40 10C

1842 F-103a ANACS MS63 OWH 10C

1853 Hubbed Arrows F-106 PCGS MS64 10C

1855 Arrows PCGS AU55 10C **1870 F-104 PCGS MS63 10C**

1843 F-105 PCGS AU55 10C **1845 F-110 NGC AU58 10C** **1849-O F-104b PCGS EF45 10C**

1850 F-107b NGC MS62 10C **1850-O F-105a PCGS VF25 10C** **1851 F-105a NGC AU55 10C**

1851-O F-101 PCGS VF35 10C **1857 F-112 PCGS AU58 10C** **1861 T2 F-110 PCGS MS64 10C**

1875 F-121 PCGS MS63 10C **1875-S BW F-110 NGC MS64 10C** **1878 T2 F-104 PCGS MS63 10C**

1884 F-121 PCGS MS64 OGH 10C **1884-S F-101 PCGS AU55 10C** **1888-S F-104 NGC AU58 10C**

Global Financial News

Another equity market trading week arrives. U.S. markets are at record levels but who cares. All attention is on Bitcoin and the wide pricing swings during the weekend. Bitcoin peaked at $64K before plunging to $52K during the past two days. Pricing has recovered to $57k.

The financial media loves volatility therefore Bitcoin gets covered extensively. How about that ancient relic? Paper gold prices continue to mount an assault on the $1800 level with a morning quote at $1789/oz. If searching for physical gold, just add roughly $200 to the paper number to secure an estimate of what an ounce of in-hand gold will cost.

In Asia, Japan flat. Hong Kong +0.4%. China +1.5%. India -1.8%.

In Europe, at midday, London +0.2%. Paris +0.3%. Frankfurt -0.1%.

Futures at 6:20, Dow -0.2%. S&P -0.1%. NASDAQ +0.1%.

Crude oil is holding it higher $63/bbl level which means higher gas and diesel prices come May time frame. Yes, I will be watching diesel prices as the JD2025R is a diesel machine.

The 10 Year U.S. Treasury bond yield stands at 1.57% to start the day.

Consignments and GFRC Online Auctions Collections Being Solicited

The GFRC consignment queue is down to two named collection offerings.

Next up is a large lot of lower priced Liberty Seated quarters and halves from the West Texas Collection followed by another round of Liberty Seated dimes (some better die varieties) and $10 U.S. gold from the AuburnNY Accordion Collection. The West Texas Seated offerings have been photographed and will see processing on Tuesday.

Obviously, consignments are key for maintain a constant flow of new offerings for the GFRC 30 Day Price List. Even though there are plans to slow the business down a bit during the May/June time frame to work in the back 20 acres, I'm still searching for incremental consignments and several major collections for the on line auction platform.

Please give me a call or send along an email if you might be interested in working with GFRC on a collection divestment or pruning duplicates.

Wrapping Up The Blog

The time has arrived to wrap up another day's ramblings. Buddy must go out for his morning business followed by shipping and tidying up the condo for Diane's arrival. Let's hope that Diane's flight remains on schedule and is not delayed by local thunderstorms.

Thank you for stopping by at the Blog.

April 18, 2021

Preparing for the Maine Transition - Revised Schedule

and

Newtown Collection *Ultimate Liberty Seated Half Dollar Sale* Catalog Ahead of Schedule

Greetings and welcome to the Daily Blog on a Sunday morning. Thanks for checking in.

I'm in a laid back mood on a Sunday morning as USPS and Bank of America offices are closed. The morning brings free time to secure groceries, watering the plants before Diane returns home, along with tidying the Venice condo a bit. The past two weeks have certainly been hectic. Today brings calm before yet another fast and furious week. Starting Monday morning, the Auburn Lakes condo association asphalt roadways will be ground down and repaved. This is a three day project with noise, dust, and limited access to parking spots. Add in Diane's retrieval from the Tampa airport on Monday followed by Moderna second shots on Tuesday plus a customer that requested an on site pickup of a purchase on Wednesday to enable his son to meet me. Hopefully, I will not be under the weather due to the Moderna shot for that visit.

Today brings admin work in the GFRC office. There are consignment checks to write, a CAC submission to prepare, and other duties that come with operating a volume coin business. Please check back this evening for a potential client gallery posting.

Please visit the 30 Day Price List as many new offerings were added yesterday. Already, several pieces that were posted late Saturday afternoon are on hold. I will conduct a price list update this morning along with refreshing the Collectors Corner listings.

As gold spot pricing begins to firm and makes a run at the $1800 level, I am seeing a renewed interest in U.S. gold offerings. Last week was especially busy for collector gold sales while Liberty Seated coinage has been on the quiet side.

The past week also brought discussions with my national show table-mate, David Perkins, concerning our strategy for the upcoming Summer ANA show. David spoke with his ANA contacts and gathered show intelligence concerning Covid-19 limitations. With all respect due to David, I will not discuss his findings in the Blog. Rather, GFRC has decided to not attend the Summer ANA show even if held. I'm sure that central U.S. customers will be disappointed. However, the financial and time risks to attend the show are too large. A wise business person always weighs risks and rewards before rendering an important decision. The same was done several years back when the Summer ANA show was held in Anaheim CA. GFRC did not attend and wisely so. The show was an expensive bust for dealers. My gut feel is that a Summer ANA show, that is encumbered with Covid-19 restrictions, will be a money losing event. Instead, I may fly into Chicago and attend the show early on as buying trip.

Preparing for the Maine Transition - Revised Schedule

The GFRC office migration is less than two weeks away. My heart and mind are rapidly shifting to the expansive Maine homestead and returning to "normal" life. Spending the winter months in Florida has become an imperative for Diane's dislike of cold weather. Secondly, it would be difficult to operate the GFRC business out of Maine during the winter months for reasons previously discussed in the Blog.

The primary challenge with relocating the GFRC office is mailed check payments and the reliability of the U.S. postal system. USPS transport services have improved on average. Two Day Priority boxes are arriving on schedule for the most part. However, regular first class mail is still erratic. Some check payments arrive within a few days while are others can be delayed up to two weeks. The wide delivery variance will complicate the Maine transition with potential mailing adjustments being necessary.

Following is a reminder of the check payment mailing schedule the forthcoming Maine office move. I've added another buffer day to the schedule. Nearly a full week is being allocated for the mailing transition but I suspect this will not be enough. Some check payments may still be delayed and caught in the mail forwarding loop. Let's hope for the best.

GFRC will continue to *Quick Ship* purchases during the week of April 26 to vetted clients.

Friday April 23 - Final day for mailing check payments to the Venice office address

Saturday April 24 thru Wednesday April 28 - No check payments are to be mailed please

Wednesday April 28 - GFRC's website and Collectors Corner listing updated to Maine office mailing address

Wednesday April 28 - Check payments begin mailing to Maine office address

Thursday April 29 - Last GFRC shipments from Venice office

May 3 - GFRC Maine office is open for limited business

May 4 - GFRC order shipments restart

Newtown Collection *Ultimate Liberty Seated Half Dollar Sale* Catalog Ahead of Schedule

The Newtown Collection's preparations are moving along nicely. Saturday brought the transfer of the description template to Len Augsburger.

I suspect that Len will have his authoritative descriptions completed during the next 48 hours. Once that file is transferred back to the GFRC office, there are additional COIN database processing requirements that will not take long. Once those processing efforts are completed, the Newtown on line catalog will be posted at the Auction link.

Please keep checking the Blog for updates.

Wrapping Up The Blog

The 8:00 AM publishing time is upon me. Another day starts with a Buddy the Dog walk followed by administrative time in the GFRC office.

Thanks for being loyal Blog readers. Please consider a purchase if one of my many offerings is tempting you.

As a constant reminder, the GFRC Online Auctions queue is empty after the Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale.* This auction platform has proven to be successful with strong prices realized for premium coins. If you are considering the divestment of a 20 piece higher end lot or a large collection, please consider GFRC as an alternative for handling that sale. It has become well known that GFRC photography is one of the best in the business. Len's detailed lot research and descriptions are consistent with the major auction houses. GFRC consignment fees are low resulting in consignors receiving the highest returns in the numismatic industry for their coins. Finally, well research and prepared lot reserves ensure that your coins will sell at market levels and not be wholesaled to dealers.

Please remember to be safe and well.

April 17, 2021

Murphy Collection Consignment Offerings Arrive!

and

FedEx Update - Missing 1854-O NGC MS62 Seated Quarter

Greetings on a Saturday morning and welcome to yet another day's ramblings.

Thank goodness that the Venice Boy's Club is in its final days as Diane returns on Monday. Keeping up with all aspects of the GFRC business, Buddy the Dog care, and other life necessities has taken its toll. By 6:30 last evening, I was mentally fatigued and went to bed. Buddy's evening walk and the post dinner evening shift to prepare the Newtown Ultimate Set template for Len Augsburger did not happen.

Today's Blog will be very brief. The typical two hour writing event will be re-assigned to a pile of shipping as USPS deposited about 15 check payments on Friday after not delivering any on Thursday.

Please check the 30 Day Price List as a reasonable amount of quality new offerings were loaded on Friday. Already, the 1909 VBD Lincoln and 1856-S half dollar are spoken for.

A reminder that GFRC is buying coins along with the consignment window being wide open. Selling during period of high demand is a wise step. The GFRC community is aggressively buying quality Capped Bust, Liberty Seated, and U.S. gold along with nicely toned Barbers. CAC approved coins are turning over quickly. I will also purchase better 20th Century coinage if the quality is there.

Murphy Collection Consignment Offerings Arrive!

Our friend from the West Coast sent along a freshly graded new consignment that is featured next. Upon viewing the 1856-S Seated half, my first thought was that of CAC submission. This piece is crusty original with a substantial amount of dirt in the protected device areas. Grading is conservative. However this is a small rim bruise by the Liberty cap. One does not often see this day is such well preserved condition.

The two 1878-CC Morgans feature different amounts of reverse misalignment. Rather than being a mint press setup issue, the hammer die was loose during production resulting in a wide range of rotated reverses. The PCGS MS63 example is a near-gem with 85% CW rotation. The PCGS AU55 example's reverse rotation was measured at 59-60 degrees (using GFRC images and edge prongs) while the PCGS label is marked as being 50 degrees.

All are available on the price list.

Murphy Collection Consignment Offerings Arrive!

1856-S WB-5 PCGS EF45 50C

1878-CC 85 Deg CW Rotated Dies PCGS MS63 CAC $1

1878-CC 60 Deg CW Rotated Dies PCGS AU55 $1

FedEx Update - Missing 1854-O NGC MS62 Seated Quarter

FedEx did not call on Friday. Instead, the GFRC client has been keeping me up to date on developments.

FedEx Security requested that my client file a police report as the case has evolved into a stolen property matter. The individuals that took possession of the mis-delivered package are not cooperating in the investigation. Therefore, the matter requires the Fairfax County police to facilitate next steps.

Wrapping Up The Blog

The next five hours or so will be dedicated to GFRC shipping and Buddy the Dog's morning needs. The afternoon hours will bring about the Newtown auction template for capturing Len's descriptions.

Sunday will see a substantial amount of coins being posted to the price list.

My apology for a short Blog edition. Once Diane is back in the office, the workload balance will resume. Our second Moderna shots take place on Tuesday. I'm hoping that the 24 hour reaction, as experienced by many, will be limited.

Thanks for checking in at the Blog.

April 16, 2021

GFRC Proudly Presents the Newtown Collection *Ultimate Liberty Seated Half Dollar Sale* Gallery

Greetings and welcome to a Friday Daily Blog edition. I'm so pleased that you could stop by and check in on GFRC happenings.

Thoughts of living at the Maine homestead are becoming more frequent. A check of southern Maine weather indicates rain with a winter storm advisory for today. Rain may change to heavy wet snow at higher elevations resulting in broken branches and power outages. Welcome to life in the foothills. This is why rural Mainers own a generator as the trees overhanging power lines continue to grow even though trimmed every five years. The rain is great news as New England has had a below average winter in terms of snowfall.

Diane and I received notices yesterday that our second Moderna shots will be administered on April 20. The first part of next week will be busy as the asphalt roadways in the Auburn Lakes HOA will be repaved along with Diane returning from Austin and the second Moderna shots. Staging the MDX outside of the condo association will be important while pavement grinding and repaving takes place.

My coin show table-mate, David Perkins, called on Thursday concerning bourse table strategy for the upcoming Summer Chicago ANA show. It appears the show will take place but will occupy a smaller footprint than past ANA events. David and I agreed that booking two corner tables in the Ultra Premium section is a wise step. The mechanics of staging those two tables together will be challenge. Stay tuned for more news when available.

FedEx Called on Thursday

Thursday also brought a call from the Herndon, Virginia FedEx office with positive news. Nicole shared that FedEx Security was able to confirm that the GFRC shipment had been mis-delivered to an incorrect address. FedEx has identified that address and has visited the home twice to talk with the residents. Unfortunately, no one has been home during the two attempts.

How FedEx was able to make this concise determination without GPS tracking data is thought provoking. My gut feel is that FedEx was able to locate a backup GPS tracking file and analyzed the carrier's March 17 movements. Or, the carrier has regained memory on where he dropped off the package by mistake.

Stay tuned for incremental updates. I will be absolutely stunned if the missing 1854-O quarter is located after one month's time.

GFRC Proudly Presents the Newtown Collection *Ultimate Liberty Seated Half Dollar Sale* Gallery

I am most pleased to be presenting the Newtown Collection's latest offerings in today's Blog. A few words are in order before showcasing the *Ultimate Liberty Seated Half Dollar Sale* gallery.

Die variety collecting is a completely different endeavor than assembling a type set or even date and mint mark set. Why?

Constructing a die variety set brings a huge challenge. In the case of the Liberty Seated half dollar Ultimate Set, one must procure 329 coins. The collecting degree of difficulty is compounded as one strives to locate low population die varieties coupled with choice original surfaces. Locating pieces for the set with CAC approval is more an accident than a planned outcome. When locating a potential die variety candidate, surface conditions and CAC approval become secondary considerations. With time, much patient and focused upgrading can bring about grade and surface condition uniformity.

Assembling a Liberty Seated dime or half dollar set is not for those who are restless or have short attention spans. An Ultimate Set is a five to ten year project and requires a substantial amount of numismatic capital. Let's keep this in mind when viewing Newtown's newest GFRC consignment.

Following is the Newtown Collection *Ultimate Liberty Seated Half Dollar Sale* gallery for viewing enjoyment and bidding speculation.

Most of March and April has been a void in terms of new GFRC Liberty Seated half dollar offerings. The Newtown Collection offerings bring an exciting lot of quality halves, including higher grade key dates, for consideration. Many GFRC clients are constructing Liberty Seated half dollar date and mint-mark set. 52 new examples will surely help expand a broad range of collections. Please note that I have included the Ultimate Set number for each piece. For those who are unfamiliar with the Ultimate Liberty Seated Half Dollar set, please visit the Open Set Registry and select Liberty Seated Half Dollar sets. Or, you could copy and paste the following link into a browser header;
https://www.seateddimevarieties.com/openregistry/collection.php?name=blank&set=37

The Newtown Collection auction schedule is shown next, please mark your calendars or simply check in at the Daily Blog on a continuous basis to learn of the impending sale. A GFRC Online Auctions banner will be prepared today and posted to the Blog moving forward.

- Online catalog posting - April 24

- Auction bidding opens - May 1

- Auction closes - May 8

The Newtown Collection sale contains many awesome pieces that will undoubtedly bring about spirited bidding. The six marquee halves would upgrade many collections!

Newtown Collection *Ultimate Liberty Seated Half Dollar Set Set* Gallery

1861-S PCGS AU58 CAC 50C

Ultimate Set #171

1868 PCGS AU58 CAC 50C

Ultimate Set #199

1871-CC WB-1 PCGS EF40 CAC 50C

Ultimate Set #221

1873-CC WB-3 PCGS EF40 50C

Ultimate Set #224

1873-CC Arrows WB-6 PCGS AU55 50C

Ultimate Set #245

1890 PCGS MS65 50C

Ultimate Set #317

1840 WB-5 PCGS EF45 CAC 50C

Ultimate Set #3

1840 WB-1 PCGS EF45 50C VF35 50C

Ultimate Set #4

1840-O WB-10 PCGS

Ultimate Set #11

1841-O WB-3 PCGS VF30 CAC 50C **1842 WB-14 PCGS AU55 50C** **1843 WB-33 PCGS VF35 50C**

Ultimate Set #16 **Ultimate Set #22** **Ultimate Set #28**

1843 WB-1 PCGS AU50 50C **1843 WB-12 PCGS EF40 50C** **1846 MD WB-8 PCGS AU58 50C**

Ultimate Set #31 **Ultimate Set #32** **Ultimate Set #53**

1846 TD WB-17 PCGS AU50 50C **1846 TD WB-17 PCGS AU55 50C** **1846-O TD WB-24 PCGS EF45 50C**

Ultimate Set #55 **Ultimate Set #56** **Ultimate Set #60**

1847 WB-6 PCGS EF45 50C **1848-O WB-6R PCGS VF30 50C** **1848-O WB-4 PCGS AU53 50C**

Ultimate Set #63 **Ultimate Set #56** **Ultimate Set #75**

1849 WB-9 PCGS MS62 CAC 50C **1849-O WB-12 PCGS EF45 50C** **1856-O WB-17 PCGS EF40 50C**

Ultimate Set #78 **Ultimate Set #81** **Ultimate Set #109**

1857 PCGS AU50 50C **1858 WB-110 PCGS EF45 50C** **1858-O WB-33 PCGS AU53 50C**

Ultimate Set #117 **Ultimate Set #132** **Ultimate Set #142**

1858-S WB-1 NGC AU58 50C **1859 WB-102 PCGS AU55 CAC 50C AU50 50C** **1859-O WB-9 PCGS**

Ultimate Set #145 **Ultimate Set #149** **Ultimate Set #153**

1859-S WB-6 PCGS AU58 50C **1860 WB-102 PCGS AU53 CAC 50C 50C** **1860-S WB-2 PCGS AU50**

Ultimate Set #155 **Ultimate Set #156** **Ultimate Set #162**

1862-S WB-4 PCGS EF40 50C **1862-S WB-2 PCGS AU50 50C** **1863 PCGS MS62 50C**

Ultimate Set #174 **Ultimate Set #175** **Ultimate Set #176**

1864 WB-102 PCGS AU53 50C **1864-S WB-1 PCGS VF30 50C 50C** **1864-S WB-2 PCGS EF45**

Ultimate Set #180 **Ultimate Set #181** **Ultimate Set #182**

1865-S WB-7 PCGS AU50 50C **1868 WB-101 PCGS AU55 CAC 50C AU55 50C** **1868-S WB-1 PCGS**

Ultimate Set #190 **Ultimate Set #205** **Ultimate Set #208**

1871-S WB-4 PCGS AU53 50C **1873 NA C3 WB-103 PCGS AU50 50C EF45 50C** **1875 Unlisted PCGS**

Ultimate Set #224 **Ultimate Set #233** **Ultimate Set #257**

1876 WB-102 PCGS VF35 50C **1876-CC WB-15 PCGS VF25 50C** **1877-CC WB-4 PCGS AU50 50C**

Ultimate Set #273 **Ultimate Set #282** **Ultimate Set #294**

1877-CC WB-13 PCGS AU58 CAC 50C **1877-S WB-14 PCGS AU55 50C** **1880 WB-101 PCGS MS64 CAC 50C**

Ultimate Set #295 **Ultimate Set #298** **Ultimate Set #312**

GFRC Continues to Buy!

If not busy enough with the Newtown Collection image processing, Thursday brought more buying. First came a wholesale offer from a dealer whom I have been cultivating a relationship with. This dealer is known for handling the highest quality coins. I make a point of working with this dealer frequently to further expand the GFRC supplier chain.

Wednesday also brought the buyout of a smaller consignment. A pending consignment credit check was the ideal time to make an offer on the balance of the consignment. The consignor acceptable the offer. Those newly purchased lots will

see a small pricing reduction and will be posted to the 30 Day Price List.

Global Financial News

There are two main themes concerning Friday morning's Seeking Alpha headlines. Of course, Bitcoin and the Coinbase debut are again top dog in terms of coverage. *Crytocurrencies going mainstream* is the primary message. For those of us who remain on the sidelines, we are missing a generational opportunity. Oh well, I'm a relic and enjoy the comfort of having a physical gold stash in the event that the electrical grid collapses.

The other theme was that smaller U.S. oil drillers are dying on the vine. Higher crude oil prices are coming as the U.S. supplier base erodes. This morning's WTI crude price quote stands at $63.62/bbl.

All U.S. equity markets set new records on Wednesday or were darn close. The setting of new market records has become so commonplace that coverage is no longer news worthy. Following are market futures with U.S. markets opening flat at 9:30 AM.

n Asia, Japan +0.1%. Hong Kong +0.9%. China +0.8%. India +0.3%.

In Europe, at midday, London +0.7%. Paris +0.6%. Frankfurt +1.1%.

Futures at 6:20, Dow +0.2%. S&P +0.1%. NASDAQ -0.2%.

With pending economic expansion, commodities are moving up. Included is spot gold which climbed to $1768/oz on Wednesday.

The 10 Year U.S. Treasury bond yield has pulled back to 1.58% indicating increased demand for the safety of U.S Treasuries.

Wrapping Up The Blog

As mentioned in yesterday's Blog, GFRC order rates are down. As a result, the packing and shipping department has the day off. Wow! This means that I can use the entire day to wrap up the Newtown gallery and build a description template file for Len Augsburger along with posting incremental new purchases to the price list.

My sincere thanks go out to everyone who stops by on a daily basis at the Blog.

Be safe and well out there as Covid-19 cases are once again moving up. Here in Sarasota county, the daily case rate has returned to 120 average per day.

April 15, 2021

A *Blank Sheet of Paper* Thursday

and

FedEx Called

Greetings on a Thursday morning and the traditional tax deadline filing day. Thanks for stopping by.

The day's headline says it clearly, *a blank sheet of paper*. There are no prepared topics for today's Blog along with a deficit with respect to morning creativity. Therefore today's edition will be very brief given a lack of worthy topics.

Based on GFRC's order rate, it appears that 2021 will be a more "normal" year in terms of the annual hobby cycle. The past week's order rate has dropped on a seasonal basis. Gone are trips to the post office with 10-12 daily outgoing shipments. This week's shipment rate is roughly half. One factor might be the need to operate GFRC on a solo basis and the lack of time to process and load new offerings to the price list. Therefore a short Blog and minimal shipping will allow me to complete the Newtown Collection's *Ultimate Seated Half Dollar Set Sale* gallery and have finalized for Friday's Blog edition.

Dan White dropped by on Wednesday for camaraderie and the sharing of a small glass of Casamigos tequila. We stood back and analyzed the current U.S. market and GFRC's positioning. One conclusion is apparent. The U.S. coin show circuit is returning soon. We believe the Summer FUN show will take place and are positioned to attend with a corner table and hotel reservations. We also believe the Chicago ANA World's Fair of Money show will be held. National coin shows will be yet another signal that the economy is recovering from the Covid-19 pandemic. There could see huge

attendance rates and robust sales as stock market and Bitcoin gains migrate into rare coins. I'm incredibly optimistic for the Fall Whitman Baltimore show.

FedEx Called

Wednesday lunch time brought a phone call from the Herndon, Virgina FedEx office.

Unfortunately, the GPS tracking information for the carrier that "delivered" the 1854-O NGC MS62 Seated quarter to a client's address at 7:03 PM is not available. FedEx is unable to confirm the location of the carrier at that time. Rather than ask if the lack of GPS data was typical or an anomaly, I decided to trust FedEx Security in the handling of this issue. The next step is FedEx Security conducting a phone interview with the intended "recipient" of the GFRC package.

I called the GFRC customer and he is ready to speak with FedEx Security. His affidavits was previously shared as part of my email to Fred Smith, FedEx CEO. There should be no surprises, rather a confirmation of no delivery attempt by the FedEx carrier.

Global Financial News

U.S. equity markets consolidated at records levels on Wednesday. Morning market futures indicate an upbeat opening at 9:30 AM.

In Asia, Japan +0.1%. Hong Kong -0.4%. China -0.5%. India +0.6%.

In Europe, at midday, London +0.4%. Paris +0.3%. Frankfurt +0.3%.

Futures at 6:20, Dow +0.4%. S&P +0.4%. NASDAQ +0.5%

Let's talk about paper gold prices for a moment. Dan and I believe that paper gold has bottomed out at the $1680 level. Physical gold is trading at a strong premium to the underlying paper market. Comex does not settle trades with physical and has regulations that discourage any traders making such a request.

Once on a bourse floor, GFRC plans to be an aggressive buyer of $20 double eagles as we believe the physical market is consolidating at current levels and will move upward in the next several years. There is an abundance of monies in the financial system. Even though gold may be seen as "a relic", there will still be sufficient demand to support a stocking inventory. If there is a correction in Bitcoin, those with moderate physical gold holdings will be on the safe side of the trade.

Gold morning quote is $1748/oz.

Crude oil pricing has increased to $62.70/bbl and Bitcoin is trading at $62,311. The 10 Year U.S. Treasury yield has dropped to 1.62%

Wrapping Up The Blog

Yes, today is an office day with image processing being the priority. I can guarantee that the Newtown Collection's image gallery will be completed and published as a Friday Blog preview before heading to bed.

Thanks for stopping by at the Blog. Please feel free to order any coin on the GFRC price list as operators are manning the phone lines.

Take care and wishing for a great day in the numismatic neighborhood.

April 14, 2021

Under Construction - Newtown's *Ultimate Liberty Seated Half Dollar Sale* Gallery

Tired of Quality CAC U.S. Gold? I Hope Not!

and

CoinWeek Features Burrowing Owl's Gem 1823 Capped Bust Half and GFRC Auctions

Greetings and welcome to another early morning Daily Blog session. Thank-you for making these ramblings a part of a day.

The Venice Boys Club continues its daily routines. Buddy is well fed and enjoys hanging out on the coach along with twice daily walks. The larger member of the Club is taking sales orders, shipping coins, and working through new purchases and consignments. Just yesterday, a super nice 20 piece consignment arrived from the Copper Harbor Collection. Nearly all are recently upgraded duplicate Liberty Seated dimes that were mostly purchased from GFRC. Look for these on the price after the Newtown Collection *Ultimate Set* gallery is wrapped up.

Maine back acreage project planning continues with back and forth text messaging with Dave Wilkinson. Dave and his excavator (with new rubber tracks) are scheduled for more trail cutting during the first half of June. It should become apparent to the readership that my mind is moving towards the Maine homestead prior to the physical move. After spending nearly five plus months living and working in a small condo office, I'm ready for a breakout into the grand Maine woods.

Crickets from the Herndon, VA FedEx manager on Tuesday. Let's hope for a progress report today.

Today's Blog should be visually enjoyable given the balance between Liberty Seated halves and U.S. gold. Let's get on with the primary segments.

Under Construction - Newtown's *Ultimate Liberty Seated Half Dollar Sale* Gallery

The many Liberty Seated Half Dollar collectors in the GFRC community may wish to start viewing an important consignment from the Newtown Collection. The consignment totals 52 pieces with a broad range of date, grades, and CAC green beans. Attempting a Liberty Seated Half Dollar Ultimate set is not for the casual collector. Most collectors move through a typical progression. First comes early silver coinage exploration through type set construction. Next is the decision to focus on a single denomination with a complete date and mint mark set goal. For those who have accomplished a complete set, there are two potential paths. First is upgrading a complete set to a higher level average grade. Second is a fascination with die varieties. Top 100 and Ultimate sets provide the road-map for taking a passion to the highest possible level of knowledge and competence

The following Bill Bugert commentary is taking directly from the first generation Open Set Registry launched during 2005. As part of the release of *The Definitive Resource for Liberty Seated Dime Variety Collectors* on line reference during 2004, an Open Set Registry was added. After I defined Top 100 and Ultimate Sets for the Liberty Seated dime denomination, Bill Bugert took on the challenge of defining the same for Liberty Seated halves. As part of that noteworthy undertaking, Bill wrote this introduction concerning the various collecting options.

The following registry sets are an extract of information on Liberty Seated Half Dollar die varieties that literally took decades of cooperative research and collecting efforts between my good friend and numismatic colleague, Randy Wiley, and me, Bill Bugert. Any or all of the three sets, ranging from a basic date/mint set to a lengthy and nearly impossible Ultimate die variety set, can be chosen as a collecting goal. Financial resources, patience, deciding on a reasonable grade for your collection, and available time will most likely influence the goal you chose. Once you make up your mind, I believe you will experience countless hours of enjoyment with these beautiful coins.

I am sure some will challenged me as to why I included some varieties and not others or why I chose to make The Ultimate Variety Set so difficult. Answers can be flushed out in time but I wanted to present a genuine challenge regardless of your interest in Liberty Seated Half Dollars. I think I accomplished that. Here are the three sets.

The Basic Strikes Set lists the date and mint set for the half dollar series – 112 coins. The stopper is the 1878-S but a collector can also be financially challenged by the later date 1850s-P mints, 1855-S, and most of the CC's. Completing a Basic Set is a major accomplishment and the goal of many half dollar collectors.

The Ultimate Variety Set includes 318 of the most desirable half dollar varieties currently known to exist. This list is about ¼ of the die marriages known to Randy Wiley and myself. The other die marriages, in my mind, may not be less significant but may be less readily identifiable. For example, the remaining marriages encompass minor mint mark or date placement variations, less significant date or mint mark recuttings, die lines and gouges resulting of minor die maintenance, and the like. Assembling this Ultimate Variety Set can be a lifelong goal limited by the 1853-O NA for which there are three known to exist. Many other varieties are prohibitively rare but possibly obtainable (e.g., 1842 SDSL). If anything, this list gives the reader a lengthy list of the major varieties that can be used as a checklist for coin show bourse or internet searches. My hat is off to anyone who can complete this set.

The Top 100 Varieties is the intermediate step for the advanced collector as it is not as impossible as the The Ultimate Variety Set. It adds the most important varieties to the Business Strike Set. For identification, The Complete Guide to Liberty Seated Half Dollars has photographs of many of these varieties. Various issues of The Gobrecht Journal depict others. Many of these are much less available than commonly thought and, therefore, will be a challenging set to complete.

Good luck on your search. Whatever your collecting goal may be, I, and others, look forward to seeing the results of your efforts.

Bill Bugert, September 6, 2007

Following are the first 13 offerings from the Newtown *Ultimate Set* Collection. This gallery will be "under construction" during the next 48 hours. Please feel free to check back at the Blog to view the latest additions. The gallery will be continually moved to the current day's ramblings to facilitate easy viewing.

Newtown's *Ultimate Liberty Seated Half Dollar Sale* Gallery

Under Construction

1868 PCGS AU58 CAC 50C

Ultimate Set #199

1871-CC WB-1 PCGS EF40 CAC 50C

Ultimate Set #221

1873-CC Arrows WB-6 PCGS AU55 50C

Ultimate Set #245

1890 PCGS MS65 50C

Ultimate Set #317

1840 WB-5 PCGS EF45 CAC 50C

Ultimate Set #3

1840 WB-1 PCGS EF45 50C VF35 50C

Ultimate Set #4

1840-O WB-10 PCGS

Ultimate Set #11

1841-O WB-3 PCGS VF30 CAC 50C **1842 WB-14 PCGS AU55 50C VF35 50C** **1843 WB-33 PCGS**

Ultimate Set #16 **Ultimate Set #22** **Ultimate Set #28**

1843 WB-1 PCGS AU50 50C **1843 WB-x PCGS EF40 50C** **1846 WB-8 PCGS AU58 50C**

Ultimate Set #31 **Ultimate Set #32** **Ultimate Set #53**

Tired of Quality CAC U.S. Gold? I Hope Not!

More excellent CAC approved U.S. gold has found its way into the GFRC office. How did that happen?

You are invited to view and enjoy four more lovely additions to the U.S. gold price list that will appear on the price list during the afternoon hours. We start the display with a fantastic 1874 PCGS AU58 CAC $3 gold piece with rich orange-rose patina overlying a base greenish-gold backdrop. This 1874 date $3 gold piece would be ideal for a type set. Next is an 1847 $5 gold piece with partially mirrored fields and a vertically cracked reverse die. The 1880-CC $5 gold piece brings visions of the Wild West and the transcontinental railroad.

Another Round of CAC Approved U.S. Gold

1874 PCGS AU58 CAC G$3

1847 PCGS MS62 CAC G$5

1880-CC PCGS AU55 CAC G$5

1901 PCGS MS63 CAC G$10

CoinWeek Features Burrowing Owl's Gem 1823 Capped Bust Half and GFRC Auctions

My favorite wholesale dealer was the first to note the CoinWeek posting of Len Augsburger's Burrowing Owl auction sale press release. The most capable staff at CoinWeek worked their publishing magic and created a first class presentation.

Please feel free to click on the following screen capture to view most of the article. The entire article is available for viewing at the link above the graphic.

https://coinweek.com/auctions-news/extra-fine-1823-capped-bust-half-dollar-reveals-strong-toning-premium/

Extra Fine 1823 Capped Bust Half Dollar Reveals Strong Toning Premium

By CoinWeek - April 13, 2021 532 0

Share on Facebook Tweet on Twitter

By Gerry Fortin Rare Coins .....

The **1823 Bust half dollar** in EF is priced at $250 (USD) in the **Whitman** *Guide Book*, while the *Coin Dealer Newsletter* CAC Price Guide values EF45 CAC examples at $370. Thus, the recent sale of a PCGS EF45 CAC example at **$2,100** drew significant attention.

Sold in **Gerry Fortin Rare Coins (GFRC)** April 3 auction sale of the **Burrowing Owl Collection**, this piece saw highly spirited bidding throughout the seven-day online auction. Certain varieties of the 1823 Bust half are more desired in the current market, including the **Broken 3** (O-101), the **Patched 3** (O-101a, O-102), and the **Ugly 3** (O-110a). Two other die marriages, the O-109 and O-113, are additionally prized by collectors forming extensive die marriage collections. Auction records available online note several sales of the O-109 variety in the $2,000-$4,000 range, for EF pieces. The piece sold in the Fortin sale, O-106a, however, is a common variety for the date.

The Burrowing Owl 1823 O-106a 50c was described in part:

> "The stars and legend of this eye-popping example exhibit a thick band of electric blue, surrounding silver and gold centers that are neatly framed by russet patina. The eye appeal is off the charts and exceeds that of a substantially higher graded untoned example."

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Global Financial News

Coinbase makes its market debut today. What is Coinbase? Coinbase is a digital trading platform for cryptocurrencies. One can set up an account and trade Bitcoin, Ethereum, Bitcoin Cash, etc. The debut is essentially a market IPO. Can you believe that Coinbase will debut at a market value of $250/share with company valuation at $66.5B.

The Coinbase debut has pushed Bitcoin pricing to the $64,000-$65,000 level.

Following is a complete Seeking Alpha article concerning the Coinbase debut and how crytocurrencies are being viewed. Bottom line is that cryptocurrency markets are exploding in valuation as compared to traditional equities. Please take to the time to read this entire article to formulate your own opinion on the state of digital asset investing.

The market is anticipating the direct listing (not technically an IPO) of Coinbase today as cryptocurrencies continue to gain traction. Bitcoin, rising 5%, is approaching $65K, while Ethereum is up 10%, nearing $2,400.

NASDAQ and Goldman Sachs set a reference price of $250 per share for Coinbase's direct listing. That puts the valuation of Coinbase at $66.5B.

COIN wrote in a news release that as of Monday, it had 130.7M Class A shares and 68.5M Class B ones outstanding, or 261.3M in total when shares are measured on a fully diluted basis. The company wrote that the 261.3M figure includes all Class A and B shares, plus all outstanding stock options and restricted stock units. The number only excludes shares reserved for future issuance under Coinbase's equity compensation plans, as well as stock set aside for COIN's "Pledge 1%" charitable commitment.

"Today's listing is a milestone, but it's not as important as every new day in front of us," CEO and co-founder Brian Armstrong writes in a blog today. "Coinbase has an ambitious mission: to increase economic freedom in the world. Everyone deserves access to financial services that can help them build a better life for themselves and their families. We have a lot of hard work to do to make this a reality."

Bubble worries: Bank of America's latest fund manager survey indicates an overwhelming contention that Bitcoin is in a bubble. 74% of those surveyed say the crypto is now in a bubble, compared with just 7% who see equities in a bubble (most think stocks

are in a late-stage bull market). Bitcoin was considered the second-most crowded trade behind long tech, according to respondents. But how Coinbase trades could be a big indication not just of Wall Street's acceptance of crypto, but of broader market sentiment.

Morgan Stanley says "the under performance in IPOs and SPACs is a signal that the excessive liquidity provided by the Fed is finally being overwhelmed by supply." "My experience is that when new issues underperformed this much, it's generally a leading indicator that equity markets will struggle more broadly," chief equity strategist Michael Wilson writes. "When combined with the fact that leverage in the system is very high, it could spell more trouble for riskier, more speculative investments." But DataTrek Research contends that the interest in cryptos could be problematic to the broader market.

Crypto, NFTs, SPACs and recent IPOs "can do well without the S&P seeing any benefit since correlations typically remain low during the middle part of an economic recovery. In fact, capital may leave US stock indices looking for greener pastures elsewhere."

Digging down into the Coinbase listing: Coinbase will start trading on the Nasdaq under the ticker symbol "COIN," either right when markets open at 9:30 a.m. ET or sometime thereafter. Certain pre-IPO investors will make as many as 114.85M shares available to the public. Coinbase operates a popular trading platform for Bitcoin and other cryptocurrencies, and also offers services like hosting crypto buyers' digital "wallets," which store their holdings. Many see the company's go-public move as a coming-of-age moment for the crypto industry.

My concern is simple. If the crytocurrency market bubble does burst, the event may have enormous repercussions across all equity markets. Memories of the 2000 tech crash are still with me. At that time, internet start-ups with no revenue were receiving outlandish valuations and share prices. Here we have a digital asset trading platform with an IPO valuation of $66.5B. If hedge funds move capital into digital assets, their downside exposure expands in the event of a substantial Bitcoin correction. The sell-off will impact traditional equities.

Wednesday morning market futures are consistently positive.

In Asia, Japan -0.4%. Hong Kong +1.4%. China +0.6%. India closed.

In Europe, at midday, London +0.2%. Paris +0.4%. Frankfurt +0.1%.

Futures at 6:20, Dow +0.02%. S&P +0.1%. NASDAQ +0.2%.

Crude oil has bumped up to $61.17/bbl. Paper gold is quoting at $1744/oz. The 10 Year U.S. Treasury bond yield is essentially flat at 1.64%

Wrapping Up The Blog

Today's Blog content has been quite substantial. Please don't get too spoiled as this presentation is atypically long in content. Come the May time-frame, we may see a few "Blog sick days" as time is taken away from numismatics to pursue a different passion.

I'm out of things to type and best to execute the Dreamweaver spell checker followed by an upload.

I hope that you've enjoyed today's edition. Thanks again for stopping by.

April 13, 2021

Superb $20 Double Eagle U.S. Gold - Hound Dog Dan New Purchases

and

Guess Who Called on Monday?

Greetings on a Tuesday morning and welcome to the Daily Blog. Thanks for checking in.

The countdown is on for the northern migration. While the day to day focus remains on the GFRC business, my mind is drifting to the many projects for the coming summer. There are ambitious goals for homestead landscaping improvements and the construction of a full loop trail in the back 20 acres. Like any substantial project, careful planning is required due to a host of dependencies. For example, since there is no access road for the back acreage, the transport of incoming surface gravel and export of cut logs must be accomplished through an opening in the settler's stone wall, across the back lawn, and upward to a new property exit point. That property exit point has been defined and will be the first John Deere 2025R enabled project. I will be cutting a secondary property entrance at the top most point of the land abutting Valley Rd. This area is quite steep and will be backfilled and shaped for pickup truck/trailer access. Moving trail surfacing materials into the back acreage will be accomplished via this access point. The materials will be dumped there and transported down to the trails by a 22 cu. ft Polar dump cart hitched to the JD2025R tractor.

The summer of 2021 will be a gold mine for Blog images as each project phase is executed. For example, I contacted Dave Wilkinson last evening to determine if his excavator is available during the first half of June. Dave primary tasks will be cutting the northeast trail through fairly thick forest and opening up the two natural springs. If all goes to plan, the first spring will become a goldfish pond, hopefully without natural predators. This will be an interesting experiment.

Yes, I recognize that the community visits the Blog for their morning numismatic update. So let's get on with new coins and GFRC business news.

Superb $20 Double Eagle U.S. Gold - Hound Dog Dan New Purchases

I believe the time has home to supplant the "Osprey Collection" with "Hound Dog Dan" as acknowledgment of Dan White unrelenting efforts to locate incremental GFRC inventory. Since I'm fully consumed with operations, securing consignments, and managing the GFRC Online Auctions platform, there is zero time in a day to search for new purchases that matches the GFRC product profile.

"Hound Dog Dan" is searching through U.S., Europe, and Asian auctions houses and dealers towards locating fresh offerings. I'm pleased to be showcasing three wonderful $20 double eagles that will be placed on the price list during the afternoon hours. Dan has done well here.

We open with an important 1880-S Liberty double eagle. Sure, in AU grades, the date is mostly valued as bullion. All changes in Mint State as populations quickly thin out at the MS62 level with the date being a rarity in MS63 or better. *Beautiful* best describes the 1915-S gem St. Gaudens. *Perfection* best describes an amazing 1924 Saint that is accurately graded PCGS MS66 in an old green holder with CAC approval. This is one of the first MS66 Saints to be handled by GFRC. The intense luster and completely unabraded surfaces could become addicting.

First Rights of Refusal are welcomed but please note that these pieces will not be inexpensive.

Superb $20 Double Eagle U.S. Gold - Hound Dog Dan New Purchases

1880-S PCGS MS62 G$20

1915-S PCGS MS65 G$20

1924 PCGS MS66 CAC OGH G$20

Guess Who Called on Monday?

Monday morning brought a wished for outcome that negated the need to call the FedEx Customer Support Center for the umpteenth time.

Last Friday, a personal email was sent to Fred Smith, FedEx CEO with a plea from a small business owner for help. In that email, a copy/paste of the Daily Blog's *Tales From the FedEx Customer Support Center* commentary was shared with Mr. Smith (surely one of his staff people). I explained my professional background and the dilemma being faced by a retired semiconductor executive turned small business owner.

Slightly before noon on Monday, a phone call arrived from the FedEx manager of the Herndon, VA office. He apologized on behalf of the FedEx company and admitted that my treatment was unacceptable and would be rectified. Being one that wants to get issues closed, I asked that the GPS records for the FedEx carrier's movements on March 17 be checked. What was the carrier's physical location at 7:03 PM when he/she signed C19 on the delivery pad? That piece of information will go a long way to unraveling the disappearance of the 1854-O NGC MS62 Seated quarter package. The manager agreed and indicated that FedEx Security could do this. He requested my patience as he personally investigated the matter and would bring in FedEx Security to support the effort.

Yes, I felt relieved that finally, someone at FedEx was stepping up and taking on the case. Sadly, it took nearly a month to garner attention and an email to a CEO.

Findings and updates will continue to be posted in the Blog.

What's Going On in the GFRC Office Today?

Of course morning shipping always has the top priority as customers enjoy having a quick turnaround on their orders. Interestingly, I am receiving emails that USPS transport speeds have improved which is great news.

The afternoon will be 100% dedicated to Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* image processing. Yesterday afternoon brought the balance of the photography and initial processing of the remaining coins. Today sees the finalized image preparations and the creation of a separate Newtown Collection image gallery page for Len Augsburger's authoritative descriptions. I will share a link to the same Newtown gallery page to allow Blog readers to monitor the progress and secure a preview of the forthcoming auctions lot.

Global Financial News

Thought Monday's morning market futures predicted an up day, U.S. equity markets wrapping up trading mostly flat and still at near record levels. This is a positive development as consolidation is an important aspect of a healthy market. Any asset or market that moves up like a rocket should be suspect and could eventually succumb to the effects of gravity. Well almost, there is Bitcoin that starts the day at a $62,624 quote.

Interestingly, the Chinese government has launched the digital Yuan as an answer to Bitcoin. Bitcoin in banned in China while Beijing develops its own alternative with a host of oversight and monitoring capabilities as any good communist regime should do. China is the ideal country to attempt a digital currency since the largest paper bill, the 100 Yuan, is

equivalent to US $15. Chinese citizens are not big on credit cards either. Instead, they use WeChatPay and AliPay with their cellphones for most day to day expenditures.

However, if one connects the dots a few years out, a digital Yuan infrastructure could bring about wider usage of the "currency" with trading partners in Asia and the Middle East. It is well known that China and Russia are developing an alternative to the SWIFT (Society for Worldwide Interbank Financial Telecommunications) system for international transfer of monies. The U.S. employs the SWIFT system as a primary "sanctions" instrument for those countries out of favor with the U.S.

Following are morning market futures to consider. The numbers suggest a flat day for U.S. equities but one never knows.

In Asia, Japan +0.72%. Hong Kong +0.3%. China -0.5%. India +1.5%.

In Europe, at midday, London -0.1%. Paris +0.4%. Frankfurt +0.4%.

Futures at 6:20, Dow +0.2%. S&P +0.1%. NASDAQ +0.1%.

Crude oil stands at $60.32/bbl. Paper gold is trading at $1727/oz while physical gold will cost you an additional $200 premium. The 10 Year U.S. Treasury bond yields stands at 1.69% with mounting inflation worries surfacing as the U.S. economy continues to recover form the Covid-19 pandemic.

Wrapping Up The Blog

Yes, it is time for Buddy the Dog to head outdoors followed by a shower and the usual overnight order responses followed by packing and shipping. Not much changes on a day to day basis.

Thanks again for stopping by at the Blog.

April 12, 2021

Newton Collection's *Ultimate Liberty Seated Half Dollar Sale* Schedule

and

Planning the Northern Migration

Greetings and welcome to another Blog edition . A Monday morning is upon us.

The middle of April is just a few days away. The second half of April will become progressively busier as the northern migration quickly approaches. There is Diane's return from Austin, a second round of Moderna shots, and staging the GFRC business for transport back to Maine. Once back at the Maine homestead, there will be the annual landscaping clean-up tasks. Even though the JD2025R will be promptly delivered, the older John Deere D130 tractor will still be the workhorse vehicle for lawn mowing and small jobs. There will be no rush to drive a one ton tractor across newly planted grass in the back yard.

The GFRC order rate has softened a bit during the past five days which is a good thing. Spring time weather arriving along with many individuals being vaccinated should lead to less dependence on hobbies to pass the time. Sadly, we must endure another Covid-19 spike as local economies begin to open. Here in Florida, the spike is apparent with case levels climbing by 30% in just a few weeks. Sadly, the death rate has also shown an up-tick.

Today's priority is shipping and lots of it. The last of the Burrowing Owl Auction sale items will be leaving the office for new homes.

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* Schedule

Much of Sunday was spent processing images for the upcoming Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale*. The sale will include over 50 Liberty Seated halves with dates ranging from 1840 through 1890. Nearly all offerings are in the VF30 through AU55 grade range; the sweet spot for most collectors of the series.

The Newtown sale will have offerings for a broad range of collectors. Though the collection was assembled as an "Ultimate Die Variety" set project, the individual lots will nicely populate other collecting objectives. Liberty Seated halves continue to be GFRC's top selling Seated coinage denomination. The availability of an incremental 50+ pieces at prime collector grades will certainly draw much attention.

Blog tradition dictates that I post a screen capture of the Newtown image processing project as the second sale teaser. The first was the listing of the collection offerings in the scrollable Daily Blog table (top right). The following screen

capture illustrates Sunday's progress with images having been cropped. Next step include color optimization, the removal of holder scratches, and the final sharpening round.

Not shown are the coins purchased from GFRC where the prior images will be utilized. Newtown also added an incremental shipment to the auction. Those halves must still be photographed and added to the final outcome.

Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale* - Image Processing Status

A review of the images should suggest that natural coin gray toning will be consistent during the upcoming sale. Newtown was most selective with his purchases and ensured that the project was populated with strictly original halves.

Newly defined is the the schedule for the Newtown Collection's *Ultimate Liberty Seated Half Dollar Sale*. The schedule comprehends the closing down of the GFRC Venice office and northern road trip along with Maine office start-up.

April 24 - Newtown's *Ultimate Seated Half Dollar Sale* online catalog is published.

May 1 - Auction sale opens for bidding

May 8 - Auction sale finale and closing

May 9 - Winning bidders will receive their invoices

May 10-11 - Courtesy *Quick Ships* packaged and shipped.

Please look for the online construction of the Newtown Ultimate Set gallery during this week's upcoming Blog editions.

Planning the Northern Migration

Twice per year, the GFRC office migration requires concise planning to ensure that order shipments stay uninterrupted. Since the business is primarily check payment based, the mailing of payments to the appropriate office address must be well coordinated. USPS appears to be operating on a more consistent basis thought mail forwarding still appears to be problematic. My goal is to not have a single customer payment caught in the USPS forwarding loop.

Following is the initial draft schedule for the forthcoming office move. I'm being conservative this time around due to USPS delivery variability. This schedule may be subject to change. Changes will be promptly communicated during the next two week.

Saturday April 24 - Final day for mailing check payments to the Venice office address

Monday April 26 thru Wednesday April 28 - No check payments are to be mailed please

Wednesday April 28 - GFRC's website and Collectors Corner listing updated to Maine office mailing address

Thursday April 29 - Check payments begin mailing to Maine office address

May 3 - GFRC Maine office is open for limited business

It is recognized that the twice annual office migration is a pain in the butt for clients. I will do my best to direct payments to the correct office location during the invoicing process.

Global Financial News

Is "this time different" with respect to digital assets and crytocurrencies? That my friends is the million dollar question for investors.

Bitcoin has breeched the $60,000 level. NFTs can be found on the Heritage Auctions website. Stock markets appear to only move upward. Every investor must consider risks and take the plunge if believing that large corporations and the Federal Reserve can continue to support equity markets and the emerging digital asset wave. I was certainly wrong on Bitcoin...

U.S. equity market futures suggest another upbeat day after Jerome Powell's favorable assessment of the U.S. economic for the balance of 2021.

In Asia, Japan -0.8%. Hong Kong -1%. China -1.1%. India -3.4%.

In Europe, at midday, London -0.6%. Paris -0.1%. Frankfurt +0.1%.

Futures at 6:20, Dow +0.7%. S&P +0.6%. NASDAQ +0.5%.

Crude oil, gold and the 10 Year U.S. Treasury bond yield remain range bound. There is little to discuss.

Wrapping Up The Blog

The morning office hours will be solely focused on packing and shipping orders. Come early afternoon, I will be once again working on the Newtown Collection images and handling arriving orders.

Let's end at this point as Buddy is waiting for his morning relief.

Thank-you for checking in at the Blog.

April 11, 2021

1839 Pie Shattered Obverse Sells on eBay

and

The Art of Upgrading a Liberty Seated Dime Collection

Greetings on a Sunday morning and welcome to another day in the GFRC numismatic neighborhood.

I'm feeling quite relaxed after a tumultuous week in the office along with caring for Buddy the Dog. The numismatic market continues to be robust with a constant order stream. Fresh inventory is arriving with many pieces having a short tenure on the price list. As much as I try, ramping the 30 Day Price List to that magical 100 piece level has become nearly impossible. New offerings are selling promptly upon being loaded. The upside is a growing Sales Archive population that enables collectors and other dealers to accurately assess pricing levels for premium coins. The COIN database will soon break through the 16,000 listings milestone. Sure, this figure pales as compared to other more prominent dealers but who else provides easily accessible historical sales information with die variety attributions and well prepared descriptions? GFRC is about transparency and collector education as an operating creed.

Since Saturday's focus was exclusively price list loading, there are no prepared galleries to share. Instead, I wish to discuss two topics that might be of interest.

1839 Pie Shattered Obverse Sells on eBay

During the early Saturday afternoon hours, two community members sent a notice that a raw 1839 Pie Shattered Obverse die had been listed on eBay with the closing time approaching soon. The listing was not difficult to locate given a $740 bid level for a low grade dime with rim issues. I carefully studied the piece and made a decision to executes bids that would bring about a fair selling price since I was not that keen on winning and stocking the coin. Following is the obverse image. The rim issues are more severe on the reverse.

Impaired 1839 F-105c Pie Shattered Obverse 10c

After placing a tracking bid, a bit of research was conducted on what would be a fair price for this impaired example. During 2013, and not listed in the Sales Archive, GFRC had sold a solidly original AG03 example for $2650. That become my bidding reference point as full retail value of this piece is probably a bit under $2000. I placed a $1550 bid to ensure that the selling price would be near that level. This resulted in a closing price of $1625.

If this example did not have the significant rim issues, I would have easily bid well above $2000 to secure for the price list.

Congrats to the person who ultimately won the piece. I'm curious to see if it will circle back and be offered or consigned to GFRC.

The Art of Upgrading a Liberty Seated Dime Collection

On a different topic, several close numismatic friends have made me aware of a group of high grade Liberty Seated dimes being available on the Doug Winter website. Doug is selling some awesome pieces listed as the Old West Silver. One of the unsold offerings is a gorgeous 1878-CC dime graded PCGS MS66 with CAC approval. In particular, Dan White has been suggesting that I add the piece to my core date and mint mark set collection. During a recent office visit, Dan and I discussed why there was no motivation to execute the upgrade. Sure, I could pull the trigger tomorrow if I wished. Following is the discussion that ensued with Dan.

Images courtesy of Doug Winter

1878 Carson City struck dimes are a complicated lot. There are four die pairings conducted with four different reverse dies. The 1876 through 1878 time frame brought the transition from Type 1 reverse design to the Type 2 reverse. The two reverse designs can be easily distinguished by looking at the lower left ribbon end. If the ribbon end has two points, it is a Type 1. Conversely, a single point indicates Type 2.

Nearly all high grade Mint States 1878-CC dimes will be found struck from the lone Type 1 reverse. This die pairing comes with moderately PL fields and consistent obverse and reverse strikes. Those conditions enable specimens to certify at the higher Mint State grades. As a result, the Type 1 F-101s are not difficult to locate if someone wishes to pay the price.

A tiny fraction of the surviving 1878-CC dimes in high grade Mint State will be found with a Type 2 reverse. Why is this the case? A good question that leads to the explanation given to Dan White while hanging out in the office.

The three Type 2 reverse dies were left over from 1877. All three reverse dies were lapped resulting in a substantial loss of reverse details. Those die varieties are listed in the web-book as F-102 through F-104. The F-104 reverse saw the most aggressive die lapping with the complete loss of the lower left devices. Furthermore, the F-104 reverse die quickly cracks with a circular die break through the wreath.

For circulated Type 2 reverse dimes, there is typically a two full grade difference between the obverse and reverse. In other words, a circulated example with a Very Fine obverse will have Very Good reverse details.

The current 1878-CC dime in the Gerry Fortin core Liberty Seated dime set is an F-104 graded PCGS MS64 CAC and resides in an Old Green Holder. I love this coin to death for its Mint State rarity and historical significance. The piece was purchased during August 2001 for $1560 on eBay. Imagine that! Following are some terrible images taken in the mid 2000 time frame for the PCGS Set Registry display.

This F-104 dime is much rarer at the current certified MS64 grade level as compared to the F-101 Type 1 Reverse examples that regularly come to market at the MS65 and MS66 grade levels. If I had wished to upgrade my example for Registry Set numerical value standing, the upgrade would have taken place years ago at less than the current five figure asking price.

Bottom line, a PCGS assigned numerical grade is not the end all to collecting. The coin itself is what we collect. In my case, I am in love with this MS64 F-104 example and can't bring myself to conduct an upgrade. Why would I? This MS64 F-104 might be the finest known for the variety and has kept me company for two decades. There are much more important upgrade needs in the coming years.

Wrapping Up The Blog

We are past the 8:00 AM Blog publishing time. Buddy the Dog is looking at me with a pained look which means I had better get going with the morning poop run.

Today brings a relaxed day in the GFRC office. I will be working on a host of projects and posting a few more items to the price list.

Thanks for checking in at the Blog.

April 10, 2021

Len Augsburger's Perspective on NFTs

and

Another Round of Great New GFRC Purchases

Greetings and welcome to the Daily Blog on a Saturday morning. Thanks for staying abreast of GFRC happenings.

On the lighter side of things (especially after yesterday's FedEx piece), evening Buddy the Dog walks have become hilarious. There is an abundance of rabbits in the Auburn Lakes HOA complex that come out at dusk to graze on lawn grass. The rabbits have become accustomed to people and dogs. During the past few evenings walks, Buddy has made a sport of stalking rabbits to the point of moving within 6" of their location. I've never considered Buddy as a pointer or stalking dog. However, he has innate instincts to carefully stalk a rabbit and approach within inches. Each evening has become a stalking past time for Buddy. He certainly appears to be in a great mood during the daytime hours.

After publishing Friday morning's Blog, which highlighted the current FedEx challenge for recovery of a lost $1800 Liberty Seated quarter, three community members sent identical feedback. They advised that a copy of my Blog posts be sent to FedEx CEO Fred Smith with a request for aid for resolving the issue. This I did via email last evening and hope the document does not end up in a Junk folder. Of course, the long email was professionally written with the goal of sharing the plight of an average guy and the challenges of dealing with internal FedEx customer support. Let's see if anything comes of the email during the coming week. If the sage continues without end, I will sent a paper letter with the same content.

An apology goes out to GFRC clients who have become accustomed to *Quick Ship* service. With the GFRC staffing down to one person, I've carefully allocated my waking hours to all GFRC tasks that need to get done. The implementation of that strategy is executed on an hourly basis. Three hours are allocated each day for packing, shipping, transport, and check deposits. On certain days, the number of paid for and potential *Quick Ships* is beyond the allocated time. A reasonable decision is to give shipment priorities to those paid for purchases via check arrivals and Paypal. if there is sufficient time, I will process *Quick Ships*. Once Diane is back in the office, there will be incremental time to restore *Quick Ship* courtesy.

Len Augsburger's Perspective on NFTs

Len just could not hold back his perspective on the emerging NFT craze that is the latest block chain innovation. The basis for valuing NFTs is explored including viewing the digital assets as collectibles. Len's tenure with Heritage Auction enables a credible exploration of the potential NFT resale market.

We don't want to stray too far from numismatics, but the recent NFT sales demand attention, from a collectibles perspective if nothing else. My first reaction was that all involved were lunatics, but it's useful to think more deeply about this. Let's start with *digital assets*. I think we can all agree that such assets clearly have monetary value. Heritage locked up the domain name ha.com early on, and this acquisition is actually a signal achievement in recently numismatic history, which serves to mark the transition into on line numismatics. In any case, the Heritage domain name by itself is a valuable asset, and any two-letter domain name can be sold on the open market for substantial money. There is a proven resale market for domain names, and it has legs. Domain names drive traffic, eyeballs, ad revenue, etc., all of which can be monetized. Another digital asset is *bitcoin* and other crypto currencies. I remain skeptical of cryptos, but let's recognize the value that bitcoin brings to the table – it is more portable than any other currency is history, it is widely accepted, and completely free of government intervention. I'd say there's a value proposition there, notwithstanding that bitcoin remains highly volatile.

Now to NFT. First off, there is no proven resale market for NFTs. In coins, the analogy might be certain ultra-high graded modern issues. Collectors or dealers "make" the coins with the grading services and then put them out for sale at ridiculous prices. The auction markets don't always back them up. In other words, there is no true secondary market. The coins are lot more popular with sellers who "make" them for minimal cost, than with buyers. Of course, NFT sellers will point to the lack of a secondary market as a "ground floor opportunity." Strike now before values explode!

Next, let's "follow the money." When an artist sells an NFT to a buyer for a stupid amount of money, what's really happening? The artist is effectively selling patronage. You give an artist a lot of money, they are now indebted to you in an undefined way. They will now take your phone calls. They will share connections within the art world. That level of access is worth *something*. So what's actually been sold? An NFT, or influence? Technically an NFT, but I assure you the buyer will think more about how to leverage their newfound networking power than they will staring at the digital key to their NFT on the block chain.

Let's now think about the NFT as a collectible. The idea of collecting digital objects is certainly not new, and we've seen a lot of this in gaming. I play an on line pool game where you can collect various avatars, pool cues, etc., which can increase your standing on the leader-boards. They cost a few dollars, and if you have a better cue than another player then you get a built-in advantage. The salient point is that these digital objects have *usefulness*. Other games have their own currency that you can buy with dollars, and again, you can utilize the currency within the game in various ways to enhance your game playing experience. NFTs, on the other hand, carry absolutely no utility than *ownership*. There is nothing you can do with it, except brag to your friends about how foolishly you spent your money.

It's also worth noting that NFTs can represent *anything*. Gerry can "mint" an NFT representing today's blog for little cost. I'm sure all the blog readers will be lining up to pay big bucks for it (not). This means the available supply of NFTs is limited only by imagination. At least with bitcoin the supply is limited. The maximum number is 22 million, of which 18 million have already been mined, and many of the early ones have been lost. We all know about the law of supply and demand, and even NFTs and their new tangled technology can't supersede that. As you can see I'm rather skeptical regarding this whole concept. That's doesn't the large auction houses won't sell or broker them at some point, but, as the "bookie," they'll be the only ones consistently making money with them.

Another Round of Great New GFRC Purchases

Have GFRC clients made note of the amount of new purchases that are appearing on the Blog and price lists?

As the GFRC business continues to mature and gain market visibility, more collectors are approaching with outright purchase opportunities. This fact along with Dan White's unrelenting efforts to locate quality inventory via our supplier network is having an impact on the rate of new purchases finding their way into inventory.

Today brings another fresh new purchases gallery display. There are some awesome coins in the lot including the headline 1811/09 Capped Bust dime and an important 1845-O PCGS AU50 Seated dime. The latter is an old friend as GFRC has previously sold this piece twice (January 2017 and December 2019). Please check the Sales Archive to view those sales and prices paid.

The 1866 NGC VF20 dime was also recently sold with a record in the Sales Archive. This piece has been bought back from a client. The 1842/1-D Mercury dime is rare with Full Band designation and worth noting. Also featured is a beautifully toned 1927-S Standing Liberty quarter that should attract attention.

If my day goes as planned, there will be a substantial number of posting to the 30 day price list. The previously showcased small denomination U.S. gold plus today's new purchases should intrigued a broad range of clients.

Another Round of Great New GFRC Purchases

1811/09 JR-1 NGC AU55 10C

1845-O PCGS AU50 10C

1866 NGC VF20 10C

1942/1-D PCGS AU58FB 10C

1927-S PCGS AU53 25C **1904-S NGC AU58 CAC $1**

1819 Sm Date PCGS AU50 1C **1860 PCGS MS65 1C 5C** **1913 Type 1 NGC MS67**

1913 Type 2 PCGS MS66 5C **1876-CC NGC MS63 25C**

Wrapping Up The Blog

Buddy the Dog is patiently waiting for his morning poop run therefore let's get this edition through the Dreamweaver spell checker and published.

Yes, I will be in the office nearly the entire day either in the shipping department or posting new purchases to the price list.

Thanks for stopping by on a Saturday morning. Be safe and well.

April 9, 2021

FedEx Behavior is a Fraud

Greetings on a Friday morning and from Day 4 of the Venice Boy's Club. Thanks for checking in at the Daily Blog.

Psst...

Let me give you some sound advice. Never, never call FedEx for help as the first activity of a business day. I made this mistake on Thursday morning and was upset and frustrated for most of the morning. They are bad....

I posted the headline *FedEx Behavior is a Fraud* for a simple reason. How FedEx is operating with residential package deliveries is indeed a fraud. Let's go to the dictionary to check on the definition of "fraud" since in today's world, words are being twisted to mean whatever the speaker wants the truth to be.

Fraud - wrongful or criminal deception intended to result in financial or personal gain.

GFRC's business insurer, Hugh Woods, provides shipping insurance coverage for packages shipped via USPS and FedEx. GFRC's current insurance limits are $7000 for USPS Priority, $70,000 for USPS Express, and $75,000 for FedEx Express. For FedEx, GFRC cannot ship on Friday or Saturdays and retain insurance coverage. Does Hugh Woods know something here?

Hugh Woods mandates Signature Confirmation for insurance coverage. GFRC consignors know this fact all too well when shipping consignments to the Venice or Raymond offices.

Below is a screen capture of FedEx Terms and Conditions from their website. Carefully read the Direct Signature Confirmation term. "FedEx will obtain a signature from someone at the delivery address".

How much does FedEx charge for Direct Signature Confirmation service? $5.50 per package.

FedEx - Terms and Conditions - FedEx Website April 9, 2021

FedEx. Shipping Tracking Design & Print Locations Support GERARD

Data Privacy

Declared Value and Limits of Liability (Not Insurance Coverage)

Delivery Signature Options

FedEx offers Delivery Signature Options for shippers. Not available for all shipments or to all destinations.

A. **Indirect Signature Required.** FedEx will obtain a signature in one of three ways:

1. From someone at the delivery address; or
2. From a neighbor, building manager or other person at a neighboring address; or
3. The recipient can sign a FedEx door tag or utilize FedEx Delivery Manager to authorize release of the package without anyone present.

If delivery cannot be completed in these ways, FedEx may reattempt delivery.

B. **Direct Signature Required.** FedEx will obtain a signature from someone at the delivery address. If no one is at the address, FedEx may reattempt delivery.

As a result of the Covid-19 pandemic, FedEx carriers have been empowered to sign C19 on their signature device in lieu of handing the device to the package recipient. Sadly, FedEx carriers have taken this a step further and are delivering packages where ever they please and signing C19 as Direct Signature Confirmation. GFRC has had multiple cases of no eye to eye contact between the carrier and its end customers.

This situation brought about the current loss of an 1854-O NGC MS62 Seated quarter sold to a Herndon VA client. The delivery was never attempted but the C19 was signed on the device at 7:03 PM at the end of the carrier's route.

My premise today is that FedEx is perpetuating a fraud in the U.S. FedEx is gladly taking in millions of dollars in Direct Signature Confirmation revenues while the carriers are not delivering the paid for service under the cover of Covid-19. The FedEx carriers are overworked and taking the cover to get their deliveries accomplished.

Are there any lawyers in the GFRC community that would be willing to file a class action lawsuit against FedEx for delivery fraud? I have two affidavits to date from GFRC customers that can cite the fraud being conducted by FedEx carriers.

Tales From the FedEx Customer Support Center

As a former Marketing and Sales VP with a staff of nearly 25 people during my days at CSMC Technology, I have the background to judge what is excellent vs. terrible customer support. At CSMC, I schooled the customer support staff (interfacing with international and China customers daily) on what was excellent and responsive customer service. One of the key points was service recovery when our marginal semiconductor fab would make mistakes. Customer will forgive a mistake if 1) we admit the mistake and 2) go out of way to correct or compensate for the mistake.

Following is my experience and conclusions concerning how FedEx operates concerning customer issues. FedEx customer support (as a business entity) can be summarized in three word; Ignore, Delay, Avoid.

March 15 - GFRC ships package with Direct Signature Confirmation to client in Herndon VA

March 17 - Client waits all afternoon and early evening for delivery. Finally, he checks FedEx tracking and seeing that the package was delivered at 7:03 PM with C19 signature confirmation. The FedEx driver never approached the client for delivery. The GFRC client immediately calls FedEx customer support for help with redelivery of his package. FedEx customer support assures the client that all will be done to locate the package. Case #C20437501 is assigned.

March 20 - After not hearing back from FedEx, the client notifies GFRC of the problem and communicates the case number. I immediately call FedEx for a status and was told that an "investigation is underway". FedEx will call the client on Monday with a status.

March 25 - Crickets from FedEx. I call FedEx and learn that no "investigation" has been conducted for C20437501. The case screen is blank. I am told that an "investigation" will be immediately launched. Gerry decides to file a claim for $1800 and provides the shipment receipt as evidence. Claim number C20907459 is assigned.

April 2 - Gerry calls FedEx and learns that Case #2043701 has been closed. No notification was communicated to the shipper or recipient. The package is missing per FedEx conclusion. Now the shipper must file a claim. Luckily, I had filed a claim in advance and point this out to customer service. "Oh, in that event, FedEx needs seven business days from March 25" to investigate the claim. You will receive an update email on April 5".

April 7 - Gerry calls FedEx and learns that Claim #20907459 has not been investigated. There is no status on the customer support status screen. At that point, Gerry prays that the call is being monitored *for quality assurance* and talks to the potential supervisor. Legal action including class action lawsuit are uttered to hopefully draw some attention to my plight.

I hope this monologue helps clients and friends understand why I was so upset yesterday.

There are several conclusions to be shared from my observations for how FedEx is conducting customer service.

- FedEx uses an overseas call center as every person has a heavy accent and is difficult to understand. I suspect India.

- One never speaks with the same agent which indicates a large call center.

- The agent is powerless. He/she sits in front of a computer screen and asks the usual questions to locate your claim/case number on their computer. The screen provides an update/no update for the agent to read. The agent Does Not record any notes from prior calls. Each call to an agent is a fresh starting point in problem discovery. The agents mean well and will make promises on their own that are ill founded and not supported by FedEx Operations.

FedEx Operations is not supporting their colleagues in the customer support call center. Those individuals are nothing but pacification agents.

In summary, BEWARE OF FedEx.

Global Financial New

Another day on Wall Street arrives. The DJIA and S&P 500 are at record levels with NASDAQ soon to reach its own new record high. This morning's Seeking Alpha commentary is once again correlating NASDAQ performance to the 10 Year U.S. Treasury bond yield. Since the 10 Year yield has dropped from 1.72% to 1.66%, that is driving the renewed investment in Big Tech. It is all so laughable when tracked over a period of time as done for Daily Blog reporting.

Following are morning market futures courtesy of Seeking Alpha. U.S markets will open flat at 9:30 AM.

In Asia, Japan +0.2%. Hong Kong -1.2%. China -0.9%. India -0.3%.

In Europe, at midday, London -0.1%. Paris +0.3%. Frankfurt +0.2%.

Futures at 6:20, Dow +0.2%. S&P +0.1%. NASDAQ -0.2%.

Gold continues its rally and nearly reached $1760/oz before falling back to $1746 as we start the day. Crude oil can be had for $59.71/bbl. Bitcoin is hovering at the $58,375 level.

The 10 Year U.S. Treasury bond yield has moved up to 1.66%. Watch out below for the NASDAQ!

New York City will see an increasing business exodus as higher taxes are on the way per this Seeking Alpha article that is a must read.

New York passed plans this week to increase taxes on its most affluent residents, though top business leaders say the increases could backfire by driving away top earners from the city. The $212B state budget includes more aid for schools, tenants and small businesses. It also allocates billions to other progressive efforts like renewable energy and nonprofit arts, as well as workers who don't qualify for federal aid because of their immigration status.

By the numbers: While New York state income tax rates will rise and new brackets have been added, making headlines is the percentage New York City's ultra-high earners will have to pay. Marginal income tax rates could be nearly 52%, which would mean the city's wealthiest residents could end up giving more of their paychecks to federal, state and local governments than they keep for themselves. It would also push NYC past California, which currently has the highest marginal personal tax rate in the U.S. - just over 50% on income over $1M.

Executives at major Wall Street firms and other New York employers have warned city officials of the consequences. In a letter delivered to Gov. Andrew Cuomo and leaders of the state Legislature, 250 business executives said the package of tax increases would "jeopardize New York's recovery from the economic crisis inflicted by COVID-19." New York is already having a slow recovery, with the state's unemployment rate at 8.9% in February, the second highest among the 50 states and D.C.

Outlook: Elliott Management, Icahn Enterprises, Silver Lake, Blackstone and Moelis are among the firms that have either moved their HQ or opened new offices in Florida over the past year. Goldman Sachs Asset Management is meanwhile considering plans to expand in the state - which has no income tax - while JetBlue is looking to relocate its headquarters there from NYC. Many companies have also discovered during the work-from-home lockdowns that they didn't need to keep employees in Manhattan or that the high cost of an NYC flagship office is no longer worth it.

Wrapping Up The Blog

Another non-stop busy day awaits me in the GFRC office along with Buddy responsibilities. It will definitely be Chinese take-out for dinner!

Thanks for stopping by and taking in these ramblings. Saturday's Blog brings a new guest blogpost from Len Augsburger and his NFT perspective. This commentary is very well written so please drop by.

I hope to load the balance of the U.S. gold offerings to the price list today.

And no, I will not be calling FedEx today for mental health reasons....

See you tomorrow at the Blog.

April 8, 2021

Awesome CAC Approved U.S. Gold Arriving to GFRC Price List!

and

Rare Seated Half Dime Transitional Die Variety to Consider

Greetings from Day 3 of the Venice Boy's Club and welcome to the Daily Blog.

***Flying by* is an understatement concerning time at the Venice Boy's Club. Are we having a good time or what? My days could not be any busier handling all GFRC business tasks, taking care of Buddy, watering flowers, and the other stuff that needs to get done. One thing that is not getting done is making the bed. A Boy's Club does come with certain privileges!**

Today's ramblings will be brief as Wednesday evening's energies were dedicated to image preparations. The GFRC business is firing on all cylinders with more new purchases arriving daily. Dan White is our buying hound dog and working his channels for the highest quality acquisitions at competitive pricing. You won't believe the number of fantastic coins that we must pass on due to asking prices. We are taken back by some of the asking prices but continue the search! This is the nature of a coin business; being selective and digging out choice coins that our clientele can afford. Dan and I are conducting the tedious heavy lifting through our channels and continue to be selective. The last thing we want is to tie up precious business capital with museum pieces that are wonderful to view but unaffordable.

Awesome CAC Approved U.S. Gold Arriving to GFRC Price List!

I'm super proud of the following U.S. gold gallery as these offerings have been accumulated over an extended period and are being brought to market in one large lot. Little will be said as words are not necessary. Astute U.S. gold collectors will appreciate the significant of these forthcoming offerings. If not a U.S. gold fan, please enjoy the visual beauty of these lovely smaller denomination pieces.

Due to limited time, the $10 and $20 denominations will be brought to market via a second gallery display. Believe me, there is more great U.S. gold to come.

Awesome CAC Approved U.S. Gold Arriving to GFRC Price List!

1857-S PCGS AU58 CAC G$2.5

1869 PCGS MS62 CAC G$2.5

1860 NGC AU58 G$3

1834 Plain 4 PCGS EF45 CAC G$5 **1836 PCGS EF40 CAC G$5**

1866-S No Motto PCGS VF30 CAC G$5 **1893-CC PCGS EF40 CAC G$5**

1851 PCGS MS63 CAC G$1 **1853 NGC MS62 G$1** **1862 PCGS EF45 CAC G$2.5**

1908 PCGS MS64+ G$2.5 **1915 NGC MS64 CAC G$2.5** **1926 PCGS MS64 CAC G$2.5**

1928 PCGS MS64+ G$2.5 **1867-S PCGS VG10 CAC G$5**

Rare Seated Half Dime Transitional Die Variety to Consider

Today's Blog cool factor continues with a rare Liberty Seated half dime transitional die variety. 1840 brought a transitional year to the New Orleans mint. For half dimes and dimes, both obverse and reverse designs were changed. The obverse No Drapery design was replaced by the With Drapery design. The reverse Closed Bud wreath was replaced with a new Open Bud wreath design. When the New Orleans mint paired old and new design dies together, these events are known as Transitional strikes. All are presently rare for both the half dime and dimes denominations with substantial premiums.

Today brings the offering of an 1840-O half dime with a No Drapery obverse paired with an Open Bud reverse. GFRC has previously handled a PCGS F15 example that sold for $535 back in September 2018. These transitional pieces come weakly struck. The following PCGS VF20 example has a weak center strike on both sides while the peripheral strike is well executed. Most important is the natural rose-gray patina that screams originality. Look for this transitional offering to reach the price list this afternoon.

Important 1840-O Transitional Liberty Seated Half Dime Offering

1840-O No Drapery Transitional Open Bud Reverse, PCGS VF20 H10C

Global Financial New

U.S. equity markets were flat on Wednesday and just consolidating. Morning market futures are suggesting renewed interest in equities across the global. U.S. market futures are forecasting another positive open at 9:30 AM.

In Asia, Japan -0.1%. Hong Kong +1.5%. China +0.1%. India +0.6%.

In Europe, at midday, London +0.2%. Paris +0.6%. Frankfurt +0.2%.

Futures at 6:20, Dow +0.2%. S&P +0.4%. NASDAQ +0.8%.

Gold is in recovery mode and making a push back to the $1800 level. The current quote is $1751/oz. Let's remember that this number is a paper gold number. Anyone attempting to buy physical will be looking at roughly $2000 for an ounce of gold due to supply issues and dealer premiums.

The closely watched 10 Year U.S. Treasury bond yield is holding flat at 1.65%.

More voices are warning of the inherent risks with NFTs. This Seeking Alpha article is a must read for staying abreast of continuing technology innovations on the block-chain.

NFT risk

The debate over whether NFTs will have a lasting impact on the art market is still ongoing, but headlines are still being made by the man who stoked NFT mania. Anyone trying to profit from NFTs is "taking a huge risk," Vignesh Sundaresan announced in an

interview, adding that "it's even crazier than investing in crypto." Sundaresan, also known by the on line moniker MetaKovan, shelled out $69M last month for JPEG ownership and a hyperlink of Beeple's *Everydays: The First 5,000 Days*.

Waning sentiment can be seen in recent auctions. Average prices for NFTs tracked by NonFungible.com slumped almost 70% from a peak in February through early April. B.20, a token created by MetaKovan to allow "shared ownership of an open art project," has also fallen to around $5 from $23 since he won the Christie's auction for *Everydays* on March 11.

Why did he do it? "It's not primarily an investment," Sundaresan declared, saying his motivation was to support the NFT artist and showcase the technology. "I had this opportunity to be part of this very important shift in how art has been perceived for centuries," he added in another recent interview. To note, Sundaresan paid 42,000 Ether for the piece of art, which was probably worth a whole lot less when he first started investing in crypto in 2013.

Long-term outlook: Sundaresan described the technology as an continuing innovation that will permit a "new patronage movement" for artists and other content creators, though the hype around the highest-priced NFTs will likely fade. "I don't think NFTs will hold the same kind of hype forever around high-value items," he added. "The market will get divided. There will be very few high-value items and an infinite number of very low-valued items."

Wrapping Up The Blog

Another busy day in the GFRC office awaits me so best to get on it. Yes, I see that the 8:00 AM publishing time has arrived.

Please remember that the GFRC consignment window opens in several days. I'm processing and loading new offerings as quickly as possible before the Maine migration.

Also please note the opening GFRC Online Auctions banner seeking a major collection for the upcoming summer months. The GFRC staff would be thrilled to work with existing or new clients on a significant divestment.

Thank-you for stopping in at the Blog.

April 7, 2021

Dealing with Increasing Coin Prices

and

Inaccurate PCGS Images Create Collector Confusion

Greetings from Day 2 of the Venice Boy's Club and welcome to more ramblings. Do we have a show for you today!

I'm pumped up for composing today's Blog edition as there is ample content. Writing is starting at 5:30 AM and let's see where it goes.

Let's preface today edition with the recognition that confusion reigns. There is ongoing confusion about achieving Covid-19 herd immunity, the Moderna vaccine being effective for less than year, MLB moving the All Star Game due to politics, and asset prices moving up quickly. We live in dynamic times with modern day hustling by rating addicted media and the insidious Wokeism movement. What is the average person suppose to believe? Who is speaking the truth?

Let's start today's show with a noteworthy statement by Seth Godin concerning the NFT (Non Fungible Tokens) hustle that is coming to an on line portal near you. I have the utmost respect for Seth Godin as a profound thinker. When Godin calls out a new technical development as "a dangerous trap", we should all take note. This Blogpost is long. Seth Godin presents a well prepared background to justify his thumbs down call out of NFTs.

Seth Godin Blogpost: NFTs are a dangerous trap

Like most traps, they're mysterious and then appealing and then it's too late.

An NFT is digital treasure chest, a status symbol and an apparent item of value.

Like a Pokemon card, or an original Picasso drawing or the actual frame of a Disney animated film from 1955, NFTs are designed to be the one and only, a shred of non-fungible reality in a world gone digital.

You either own *this* thing or you don't.

To make it really clear, consider Honus Wagner. A Honus Wagner baseball card is quite rare (Wagner didn't permit the card to be made because he wanted nothing to do with cigarettes, foreshadowing some of the stuff below) and so there were fewer than 200 all in before production shut down. One of the cards last sold for more than $3,000,000.

Owning a Honus Wagner card doesn't mean you own Honus Wagner. Or a royalty stream or anything else but the card itself.

For years, this was part of the business model of the collectible card industry. Make billions of cards, most get thrown out, some rookies get famous, some cards go up in value.

Now, consider an oil painting. Perhaps it was stolen a long time ago, or became famous for other reasons. It's the one and only. If you somehow owned the Mona Lisa, it wouldn't mean that you own the woman who is portrayed in it, or any part of DaVinci, it would simply mean you own a canvas, one that others also want to own.

People can look at images of the Mona Lisa all day long without compensating you, because you simply own the original trophy, not the idea…

But having it on your wall gives you a feeling, and telling other people you own it gives you another, slightly different feeling.

It's worth noting two things about the art example:

1. There's a three-thousand-year cultural history of owning priceless works of art. Most people understand that an original Rothko is a high-status luxury good.
2. Almost all paintings are worthless (on a cash basis). They sell at garage sales for dollars, not millions, and original (and beautiful) works of art go unsold every day.

So what's an NFT? It's a digital token (the same way a Bitcoin is a digital token) except it's a one and only, like a Honus Wagner, there's just one. One of these tokens might refer to something else (a video of a basketball shot, an oil painting, even this blog post) but it isn't that thing. It's simply a token authorized by the person who made it to be the one and only one. (The NBA has already sold more than $200 million in video clip highlight NFTs)…

And so the trap:

CREATORS may rush to start minting NFTs as a way to get paid for what they've created. Unlike alternative digital currencies which are relatively complicated to invent and sell, it's recently become super easy to 'mint' an NFT. I could, for example, turn each of the 8,500 posts on this blog into a token and sell them on the open market.

The more time and passion that creators devote to chasing the NFT, the more time they'll spend trying to create the appearance of scarcity and hustling people to believe that the tokens will go up in value. They'll become promoters of digital tokens more than they are creators. Because that's the only reason that someone is likely to buy one–like a stock, they hope it will go up in value. Unlike some stocks, it doesn't pay dividends or come with any other rights. And unlike actual works of art, NFTs aren't usually aesthetically beautiful on their own, they simply represent something that is.

BUYERS of NFTs may be blind to the fact that there's no limit on the supply. In the case of baseball cards, there are only so many rookies a year. In the case of art, there's a limited number of famous paintings and a limited amount of shelf space at Sotheby's. NFTs are going to be more like Kindle books and YouTube videos. The vast majority are going to have ten views, not a billion. It's an unregulated, non-transparent hustle with 'bubble' written all over it.

THE REST OF US are going to pay for NFTs for a very long time. **They use an *astonishing* amount of electricity to create and trade.** Together, they are already using more than is consumed by some states in the US. Imagine building a giant new power plant just to make Christie's or the Basel Art Fair function. And the amount of power wasted will go up commensurate with their popularity and value. And keep going up. The details are here. The short version is that for the foreseeable future, the method that's used to verify the blockchain and to create new digital coins is deliberately energy-intensive and inefficient. That's on purpose. And as they get more valuable, the energy used will go up, not down.

It's an ongoing waste that creates little in ongoing value and gets less efficient and more expensive as time goes on. For most technological innovations the opposite is true.

The trap, then, is that creators can get hooked on creating these. Buyers with a sunk cost get hooked on making the prices go up, unable to walk away. And so creators and buyers are then hooked in a cycle, with all of us paying the lifetime of costs associated with an unregulated system that consumes vast amounts of precious energy for no other purpose than to create some scarce digital tokens.

I wrote a book about digital cash twenty years ago. This is precisely the sort of cool project and economic curiosity that I want to be excited about. But, alas, I can see the trap and I wanted to speak up with clarity. I would usually make this into an episode of my podcast, but Everest's article deserved a link and more focus, so here you go.

Let's walk away from this one.

Dealing with Increasing Coin Prices

I get it! Collectors wish to pursue their hobby with stable and predictable coins prices. Stable coin prices are the staple of coin price guides.

What happens when across the board asset prices start to inflate? The laws of supply and demand become apparent.

One of the most significant second order effects of the Covid-19 pandemic has been increasing asset prices. Politically motivated stimulus is flooding markets with capital. Stock markets only go up. Housing prices are moving up due to building material costs. Raw material commodity prices are moving up. New housing construction is slowing down due to elevated material costs and availability.

Should we be surprised that a small portion of the new wealth creation is elevating demand for premium coins? Yes, it is true and not a GFRC hustle to justify why newly loaded coins to the price list are more expensive.

To illustrate my point, Dan White called yesterday afternoon. He is still focused on rebuilding the GFRC U.S. gold price list inventory levels.

Dan made two purchases with one of our key wholesalers and shared the conversation. *Forget trying to dicker and be happy that you were able to gain access to the coins* was the essence of the dialogue with our supplier. Demand is outstripping supply and coin prices are moving up quickly as the bottom line. Another one of Dan's well placed numismatic industry sources has made it clear that CDN Greysheet prices will be increasing soon. With CDN "wholesale" prices moving up, CDN CAC prices will also be rising.

Pricing coins during a rising market is challenging. The GFRC community uses the Sales Archive as a key reference. The problem is that the Sales Archive is a backward looking instrument and becomes invalid in a hot market.

It pains me to increase asking prices as I don't wish to be viewed as gouging my trusted clients. What can I do? If GFRC does not pay more for coins, the business will slowly become emaciated. Smart consignors are seeing the trend and asking for higher offer prices.

In summary, if you think today's CAC approved coin prices are elevated, there could be disappointment on the horizon when coin prices jump another 10-20% before the end of 2021. Why shouldn't they? The U.S. equity markets are increasing at these rates? Premiums coins don't trade is an isolated market or vacuum. Premium coins are another financial asset and will respond to excess capital that is being generated by the Federal Reserve and ongoing stimulus.

One final note to those who still try to offer 20% back of my current asking prices. Please stop this behavior as it shows your ignorance of the market. My response will be "Sorry, Pass." with no explanations. Collectors should take a personal initiative to self educate. To those who are perpetual bargain hunters, good luck as purchased coins will be the bottom end dregs.

Inaccurate PCGS Images Create Collector Confusion

For years, I have been stating that GFRC's photography is focused on 100% color matching of a coin's in-hand appearance. GFRC customers understand this point.

When marketing on Collectors Corner, new collectors will locate GFRC and become confused. Why? Their photography frame of reference is PCGS TrueView or whatever PCGS chooses to publish for coin images. PCGS and other high volume dealers employ internal lighting booths and blast a coin with multi-angle lighting. As they attempt to simulate bright light luster characteristics, the natural in-hand patina coloring is washed out. New collectors see PCGS TrueView as the "gold standard", of course it is PCGS!

Yesterday brought one of the more shocking photography gaps that I have seen in my seven years of operating GFRC. A new collector to GFRC (via Collectors Corner) approached me since being confused by my photography and its excessive darkness. Here are the GFRC images for an 1807 O-112 PCGS VF25 CAC Capped Bust half.

1807 50/20C O-112 PCGS VF25 CAC 50C - GFRC Photography

The collector checked the serial number "22027819" on the PCGS website. Here are the PCGS images that appear. Yes, it is the same coin.

1807 50/20C O-112 PCGS VF25 50C - PCGS Website Illustration

I can understand the collector's confusion. Let's face it, the coin as illustrated by PCGS would never garner a CAC green bean. Today brings an educational session with this potential client.

Global Financial New

U.S. equity markets were slightly down on Tuesday and will open flat today based on morning market futures. Otherwise notable is the drop in the 10 Year U.S. Treasury bond yield to 1.65%

In Asia, Japan +0.1%. Hong Kong -1.2%. China -0.1%. India +0.9%.

In Europe, at midday, London +0.8%. Paris +0.2%. Frankfurt +0.1%.

Futures at 6:20, flat. S&P +0.1%. Nasdaq +0.1%.

WTI Crude oil pricing is down slightly to $59.77/bbl. Gold attempted a rally on Tuesday to the $1745/oz level before dropping back to this morning's $1738 quote.

Wrapping Up The Blog

What's on the GFRC agenda for today? We start the day with responding to overnight orders following by some light shipping.

I'm targeting an early lunch followed by a long day of image processing. There are two major projects underway. First are the Newtown Ultimate Seated halves to prepare. Second is a large collected lot of U.S. gold from multiple sources. The GFRC U.S. gold price list is in need of a fresh injection of new inventory.

I will be in the office nearly the entire day and look forward to your purchase orders or consignment proposals. As a reminder, the GFRC Online Auctions platform seeks a major collection during the summer 2021 months.

Thanks for checking in at the Blog.

April 6, 2021

Port Matilda Collection Consignment - Silver Type Offerings

Greetings from the Venice Boy's Club and welcome to another morning's ramblings.

Yes, Diane is Austin enjoying time with our grand-daughter Ivy. This leaves "the Boys" home alone to get in trouble. Gerry and Buddy the Dog, what a combination.

Seriously, the next two weeks will certainly fly by. Sustaining the entire GFRC business, on a solo basis, plus taking care of Buddy translates into long hours in the office, long dog walks, and not much else. If shipping and order responses appeared a tad slower than normal, it is for a good reason.

Congratulations go out to a passionate Liberty Seated quarter collector who made a huge purchase on Monday evening. He took a substantial plunge and added the Saw Mill Run's 1871-CC PCGS VG08 quarter to his collection. Following are images of this noteworthy purchase.

Saw Mill Run 1871-CC Quarter Finds New Home

1871-CC PCGS VG08 25C

Port Matilda Collection Consignment - Silver Type Offerings

The Port Matilda Collection is back with a *top of the ladder* consignment. Nearly all GFRC consignors go through a process of letting go their least favorite coins first. This is natural behavior and understood. With time, the consignment quality continually improves until we reach the *top of the ladder* with the finest pieces being released.

Following are some downright awesome silver type offerings to consider on a Tuesday morning.

The 1851 Liberty Seated half belongs in the most advanced collections being assembled. CAC population is two in MS64 with a lone MS65 approved. This example is a no question gem with unabraded fields and a hammered strike. Up next are two superb Capped Bust halves. I've handled a fair number of III Edge examples but not XXX Edge. This 1809 example is thoroughly choice and would fit nicely into most collections. The 1811 O-111 is a gem with a quick FRoR arriving a few minutes ago. The Port Matilda consignment wraps up with a choice 1850 Seated half, purchased from GFRC, and a gem 1881-S Morgan dollar.

Target posting time for these pieces is Wednesday. Let those First Right of Refusals fly!

Port Matilda Collection Consignment - Silver Type Offerings

1851 PCGS MS64 CAC

1809 XXX Edge O-110 PCGS VF30 CAC 50C **1811 O-111 PCGS AU58 CAC 50C**

1850 PCGS EF40 CAC 10C **1881-S PCGS MS66 CAC $1**

GFRC Consignment Window Re-Opens April 10th

So far, one new consignment has been committed for the April 10th submissions re-opening. The Murphys Collection will be back with more of his typical offerings.

Please feel free to call, text, or email with your proposals.

I'm also buying larger lots given the accumulated cash position. 2021 has seen much of the GFRC owned inventory being sold. The coin show absence has had an impact on GFRC owned inventory levels and the ability replenish. Both Dan White and I are sitting on a substantial amount of numismatic capital and ready to purchase your premium coins at fair numbers. Please note the operative word "premium". We are not interested in purchasing average or below average coins to wholesale out to other dealers. All GFRC purchases are targeted for the website price list.

Global Financial News

U.S. equity markets continue to roar upward with new records on Monday. The DJIA closed at 33,527 along with the S&P500 at 4,078. The NASDAQ appears to be making a run at the 14,000 mark. Those with strong equity market investments are feeling buoyant with monies moving into the numismatic hobby.

Morning market futures indicate a flat open at 9:30 AM. Who cares after yesterday's gains?

In Asia, Japan -1.3%. Hong Kong closed. China flat. India +0.1%.

In Europe, at midday, London +1.3%. Paris +0.6%. Frankfurt +1.1%.

Futures at 6:20, Dow -0.1%. S&P -0.2%. NASDAQ -0.2%.

Commodities and the long bond continue to be range bound. WTI Crude oil is priced at $60.30/bbl. Gold is finding some lift at $1735/oz. Bitcoin is quoting at $58,724. The 10 Year U.S. Treasury bond yield has pulled back ever so slightly to 1.7%.

The following Seeking Alpha article is worth a read. It appears that U.S. Treasury Secretary Janet Yellen has her marching orders. Tax rates for U.S. corporations will be increasing in a Biden administration. The past play book saw multi-national corporations moving their headquarters outside the U.S. to take advantage of lower tax rates. Yellen is front running their predictable reactions to higher U.S tax rates by pushing for standardization of global tax rates. You've go to love the arrogance of the U.S. government attempting to dictate taxation policies to Europe and other global regions.

Global Minimum Tax

As the spring meetings of the IMF and World Bank begin in a virtual format, U.S. Treasury Secretary Janet Yellen had a message for governments across the globe. "It is important to work with other countries to end the pressures of tax competition and corporate tax base erosion... to make sure the global economy thrives based on a more level playing field in the taxation of multinational corporations," she said in her first major speech on international economic policy. Yellen is specifically advocating for the adoption of a global minimum levy for corporations in order to avoid a "race to the bottom" on taxation.

Backdrop: President Biden has proposed hiking the U.S. corporate tax rate to 28% from 21%, partially undoing the Trump administration's cut from 35% in its 2017 tax legislation. Biden also wants to set a minimum U.S. tax on overseas corporate income to make it harder for companies to shift earnings offshore. A minimum global corporate income tax could partially offset any consequences that may arise from the U.S. corporate tax hike and would help pay for the White House's ambitious $2.3T infrastructure plan.

Questions to ask: Will nations (or Congress) agree to the tax? What will the level be? And will it include enforcement mechanisms or be effective enough to eliminate tax havens or low tax jurisdictions?

While many countries have endorsed a minimum tax (there's been talk at the OECD for years), others may not embrace one unless they can claim a bigger stake in the profits of U.S. tech companies. The debate also touches on the ongoing friction in international taxation: whether to tax companies based on the location of their income or the location of their headquarters. The U.S. didn't have a pure system before or after the 2017 tax act, which leaned toward taxes based on where revenues are generated, though the Biden administration appears to be focusing more on the latter.

Wrapping Up The Blog

A substantial number of check payments arrived on Monday which translate into a long morning in the shipping department. With Diane away, more time is necessary to transport shipments to the USPS Post Office outlet plus BoA check deposit at a teller's line. All these activities take time away from the core GFRC function of image processing and loading coins to the price list.

Best to get on with a new day. A Buddy walk and shower are up next followed by responding to overnight purchase orders.

The countdown to seeing the new John Deere 2025R tractor is down to 27 days.

Thanks for checking in at the Blog.

April 5, 2021

A Contrived Blank Sheet of Paper? Not Today...

Greetings and welcome to the Blog on a Monday morning.

***A contrived blank sheet of paper* best describes my mood as this Blog edition is being composed. There are no Sunday evening preparation for today's ramblings. Rather, I spent the evening updating images in the Liberty Seated Dime web-book based on new offerings reaching the price list on Sunday and continuing through today.**

I'm certain that most Blog readers check in on a daily basis to enjoy the latest numismatic topics or view upcoming GFRC new offerings. I'm sorry to disappoint as this edition lacks coin images or numismatic related topics.

Let's return to the phrase *A contrived blank sheet of paper* as the wording was carefully selected to express my thoughts in a public forum that the Blog has become.

I've purposely linked two ideas together to communicate inner feelings and frankly, concerns. Let's examine those two components.

- *Contrived* can be defined as deliberately created rather than arising naturally or spontaneously or created or arranged in a way that seems artificial and unrealistic. ***Contrived* is not a positive attribute and might be seen as having an element of deception.**

- *Blank sheet of paper* is a self created term from semiconductor career in China. If conducting a Google search on *blanket sheet of paper*, there will be a literal interpretation. I would use the term *blank sheet of paper* to describe cases where I had no knowledge of a subject and would require help with writing the basics on a notepad. My Chinese colleagues could easily understand the concept and would do their best to help with careful explanations.

Why the long preamble today?

The Blog has a wide ranging readership that includes many from all walks of life. The Blog safe space is numismatics which is consistent with the purpose of the GFRC business. This is easily understood and appreciated. However, there are times where I wish to explore other topics that could be sensitive to certain individuals. Those topics are suppressed for the better good of all who visit. That suppression is a *contrived blank sheet of paper* or acting dumb on a topic that concerns me.

If you've followed me this far, I am grateful. My goal is to present a topic for your consideration and awareness. The exploration of the topic is completely up to each reader. Some may not care to delve into the concept while others might be intrigued.

A new thought process or pseudo-religion is sweeping the country. It is called Wokeism. Wokeism is not a fad but rather a coordinated movement that is permeating our America society. The readership is free to agree or disagree with the tenents of Wokeism. My goal is to raise awareness of the movement and its potential long term implications.

For those who wish to explore the tenents of Wokeism towards raising self awareness, might I suggest that you explore the content at this link as a starter. This content is non-political and non-religious.

https://www.psychologytoday.com/us/blog/tech-happy-life/202006/the-promise-and-problems-being-woke

For readers who are comfortable in exploring Wokeism as interpreted by those from a Christian faith, the following link provides a deep dive into the topic.

https://www.convergemedia.org/wokeism-the-new-religion-of-the-west/

I appreciate your time and consideration on this opening topic. Awareness of the changes taking place around us in critical in a fast paced on line connected society. How each individual chooses to respond is a personal decision.

Tomorrow will bring a regular Blog edition with another cool client gallery and more numismatic ramblings.

Global Financial News

Friday's U.S. jobs report has energized an already buoyant domestic equities market. The following Seeking Alpha headlines is worth reading.

Bumper jobs report

Investors are digesting the March non-farm payrolls report a bit late as markets were closed at the end of the week for Good Friday. The strong bounce in U.S. job growth, compounded with an accelerating vaccine roll-out, is giving traders renewed enthusiasm after the S&P 500 topped the 4,000 milestone for the first time on Thursday. Overnight, the index rose another 0.5%, along with the NASDAQ and Dow Jones Industrial Average.

By the numbers: The NFP report smashed expectations, with the U.S. adding 916,000 jobs in March, the highest since August 2020. Growth was led by gains in leisure and hospitality, public and private education, and construction, while the unemployment rate fell to 6% from 6.2%. Helping boost sentiment is expected stimulus from a coming infrastructure proposal, as well as the current pandemic picture. The U.S. reported another daily record of new COVID vaccinations on Saturday, pushing the weekly average of new shots per day above 3M.

Other data this morning is expected to show a rebound in the U.S. services sector. The ISM Services Index, released at 10 a.m. ET, will likely display activity accelerating in the U.S. industries hardest hit by shutdowns and stay-at-home orders. A services recovery has so far lagged behind manufacturing, and investors will be watching the figures to gauge the start of a broader economic revival.

Following are morning market futures confirming a 0.5 gain for all markets come the 9:30 AM opening trading.

In Asia, Japan +0.8%. Hong Kong closed. China closed. India -1.7%.

In Europe, at midday, London closed. Paris closed. Frankfurt closed.

Futures at 6:20, Dow +0.6%. S&P +0.5%. NASDAQ +0.5%.

Commodities, Bitcoin and the 10 Year U.S. Treasury bond yield are flat to last week's closing position. The huge U.S. jobs gain and economic recovery appears to be already factored into these numbers.

Crude at $60.15/bbl, Gold at $1724/oz, Bitcoin at $57457, and the 10 Year U.S. Treasury bond yield at 1.72%

Wrapping Up The Blog

Order shipments, including a portion of the Burrowing Owl Collection pieces, and transporting Diane to the Tampa airport are the day's primary activities.

I will be in the office most of the day including working into the late evening towards a client gallery illustration for Tuesday's Blog.

Tomorrow also brings the arrival of a substantial early type lot for purchase. The balance of the week will be entirely focused on walking Buddy the Dog along with marketing and selling coins.

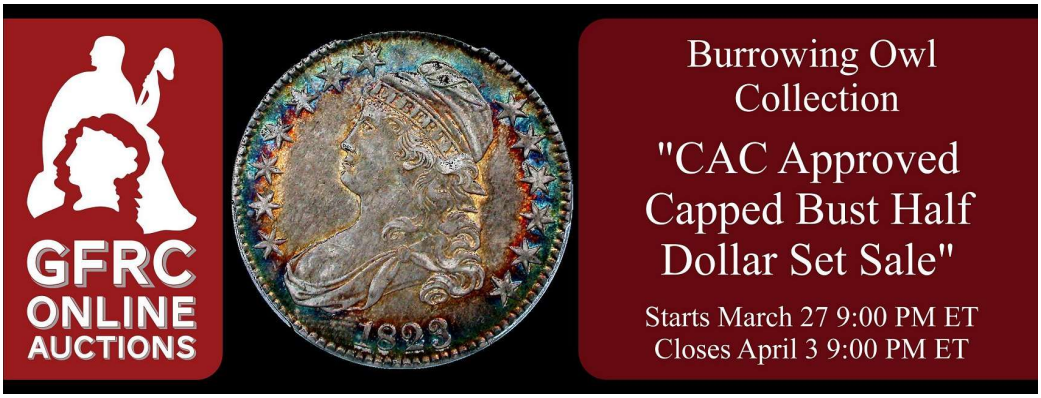
Thanks for checking in at the Blog each day.

April 4, 2021

The Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale* Summary

and

Liberty Seated Dime Candies on Easter Sunday



Greetings on Easter Sunday 2021 and welcome to the Blog. Thank you for checking in. There is much ground to cover in today's edition.

The Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale* Summary

We open a Sunday morning discussion with the Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale* outcomes.

Saturday's Burrowing Owl auction sale bidding was different than in prior sales. All eyes were on the 1817 O-110 PCGS AU55 CAC and 1823 O-106a PCGS EF45 CAC halves as the grand auction prizes. Instead of the traditional last five minute sniping, bidding for these two pieces took place during the morning and afternoon hours. First came the 1823 half breaking through the $2000 level during the morning followed by the 1817 being bid through the same threshold during the afternoon.

Both the 1817 and 1823 halves brought spectacular prices due to eye appeal. This is a signal to the collecting community that eye appeal with CAC approval is the present direction of our hobby. I'm not surprised with the prices realized as the

$2000 level was repeatedly mentioned in the Blog as fair market value for exceptional pieces.

Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale* Highlights

1817 O-110 PCGS AU55 CAC 50c - Realized $2057

1823 O-106a PCGS EF45 CAC 50c - Realized $2100

1825 O-115 PCGS AU55 Gold CAC 50c - Realized $1380

I was a bit disappointed with the number of lots that did not meet reserves. Overall, 14 of the 22 lots sold during the sale. Some superb early dates that failed to secure bids included the 1807 O-112 and the 1808 O-109a. Toning and surface preservation are exceptional.

1807 Lg Stars 50/20C, O-112 PCGS EF45 50C **1808 O-109a PCGS EF45 CAC 50C**

Come the afternoon hours, the remaining eight unsold lots will be posted to the GFRC price list and into the Collectors Corner marketplace. If history repeats itself, I'm expecting several to sell quickly to individuals who do not frequent GFRC Online Auctions but make a point of purchasing directly from the price list.

A sincere thank-you goes out to the regular GFRC community for supporting this sale and taking home some wonderful prizes.

Liberty Seated Dime Candies on Easter Sunday

Everyone equates Easter Sunday with egg hunts, chocolate bunnies, and an assortment of Easter candies. To celebrate Easter Sunday at the Blog, I've been quietly preparing a large Liberty Seated dime lot that is today's gallery presentation. Yes, this lot brings a host of "candies" to tickle your Seated coinage passions. Many are plate coins at *The Definitive Resource for Liberty Seated Dime Variety Collectors* commonly known as the "web-book" during my ramblings.

Please take the time to ponder through the 19 pieces on display. The offering scope is broad with web-book plate coins, proofs, and lower grade but difficult die varieties.

First Right of Refusals are encouraged since this announcement is catching readers by surprise. My plan is to start positioning these offerings to the price list on Monday. Today's priority is wrapping up the Burrowing Owl auction invoicing and updating price lists. A secondary consideration is improving the "web-book" illustrations with the new and improved plate coin images. As usual, there is much to do in the GFRC office on a continuous basis.

So please sit back on a Sunday morning and enjoy the follow Liberty Seated Dime treats on an Easter Sunday morning.

Liberty Seated Dime Candies on Easter Sunday

1838 F-112 PCGS AU58 CAC 10C **1839 F-106c PCGS MS62 10C**

1840-O F-102 PCGS EF40 CAC 10C **1847 F-103 PCGS AU55 CAC 10C**

1851-O F-101 PCGS AU53 10C **1870-S F-101 PCGS VF30 10C**

1888 F-103 NGC PF65 10C **1889 F-101 PCGS PR65CAM 10C**

1850 F-108 PCGS AU55 OGH 10C **1851 F-102 PCGS AU58 10C** **1853 Arrows F-117 PCGS VF20 10C**

1856-O F-105 PCGS VF35 10C **1857-O F-105 PCGS AU55 10C** **1860 F-110 PCGS MS62 10C**

1878 T2 F-102 PCGS MS63 CAC 10C **1883 F-103 NGC PF63CAM 10C** **1884-S F-106 NGC EF40 10C**

1886 F-118 PCGS AU58 10C **1891 F-10x NGC MS64 10C**

New Consignments Being Solicited for April 10 Window Opening

A reminder that the GFRC consignment window re-opens on April 10.

During the upcoming two week, Diane will be in Austin which means more time in the GFRC office without feeling guilty. I will be working through the remaining consignments currently in backlog and expect to have a mostly clean slate by the third week in April. Come the first weekend in May, GFRC will be migrating back to the Maine homestead. Fresh consignments can be shipped to Florida or held back until we are settled into the Maine office.

Wrapping Up The Blog

A Happy Easter Sunday wish to those of the Christian faith.

I promise to be back on Monday or Tuesday with yet another interesting client gallery. Please check back at our regularly scheduled time.

Please remember to be vigilant concerning Covid-19. Positive cases are rising again as the country opens up. Just yesterday, we learned that Mike's mother (Renee's husband) was in the hospital with Covid and pneumonia. She is responding to medications and is expected to make a recovery.

See you tomorrow at the Blog.

April 3, 2021

The Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale* Finale Ends at 9:00 PM

and

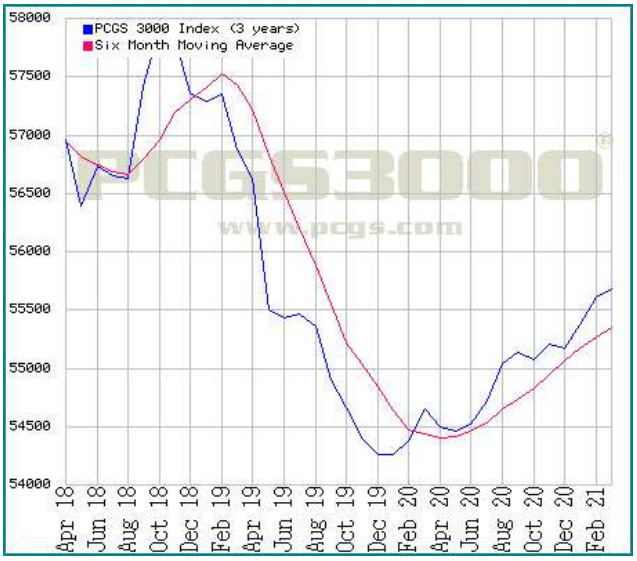
More CAC Approved Better Date Indian and Lincoln Cents

Greetings and welcome to the Blog. Another early Saturday morning arrives.

Something remarkable took place this morning. I slept until 6:30 AM with Blog composition delayed until 7:30. During most days, the Blog would be nearly complete by this time. Might this be a rehearsal for the upcoming Maine transition and a better balance between GFRC and the outdoors? We will learn soon enough as GFRC will be re-opening its Maine office just one month from now.

For those who have not been paying attention to the PCGS price guide, prices are moving up across the board and noticeably for early type coins. This PCGS 3000 Index, directly from the PCGS website, confirms what has become common knowledge among dealers. The coin market is experiencing renewed demand with a supply shortage. When demand exceeds supply, prices must move up to stimulate incremental supply.

What is further notable is that prices have been "falling" for some time due to the amount of "dregs" that continually cycle through the auction houses and dealer inventories. The "dregs" appear to comprise a fair amount of the market. So far, no one has devised a CAC Approved Index to capture the top tier of the numismatic market. If you are aware of a publishing CAC Approved pricing index, please share it with me.



The Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale* Finale Ends at 9:00 PM

Today's notable event is the final day of bidding for the *Burrowing Owl's CAC Approved Bust Half Dollar Set Sale*. Frankly, I'm a bit disappointed that not all lots have bids at this point. As a dealer who views thousands of coins during a single year. I can assure the Blog readership that the Burrowing Owl offerings are top tier for the grade. Top tier means in the top 5-10% of the population. Top tier coins deserve a premium for their originality and beauty. Finally, prices for CAC coins are moving up. A search through Collectors Corner or even Great Collections inventory will illustrate how few CAC coins are available. When they can be located, you can expect to pay a substantial premium. This is how a tiered market operates.

As of this morning, 12 of the 22 lots have bids. 7 of the 22 lots have multiple bids. The best possible avenue for reminding Blog readers of the exceptional nature of the Burrowing Owl Collection is to post the entire 22 lot gallery in the Blog. Please stop of a moment and carefully examine all of the offerings. Sure, many Blog readers are not passionate Capped Bust half dollar collectors. OK, how many Blog readers are type coin collectors? All of the Burrowing Owl pieces would be excellent selections for an early type set.

In closing, bidding end at 9:00 PM ET. Like many, I will sitting at the laptop during the final hour of bidding and will enjoy watching the outcome. My suspicion is that today will bring out those who have been careful not to elevate prices during the early bidding portion of the cycle. Please check back on Sunday morning for a Burrowing Owl sale summary.

Burrowing Owl Collection Sale Lots to Consider!

1815/2 O-101 PCGS EF45 CAC 50C

1817 O-110 PCGS AU55 CAC 50C

1823 O-106a PCGS EF45 CAC 50C

1807 Lg Stars 50/20C, O-112 PCGS EF45 50C

1808 O-109a PCGS EF45 CAC 50C

1809 O-103 PCGS AU50 CAC 50C

1810 O-101a PCGS AU55 CAC 50C

1811 Small 8 O-105a PCGS AU55 CAC 50C

1812 O-105a PCGS AU55 CAC 50C

1813 O-106a PCGS AU50 CAC 50C

1814 O-104a PCGS AU55 CAC 50C

1818 O-109 PCGS EF45 CAC 50C **1819 O-109 PCGS EF45 CAC 50C**

1820 O-105 PCGS AU55 CAC 50C **1821 O-105 PCGS EF45 CAC 50C**

1822 O-106 PCGS EF45 CAC 50C

1824/4 O-110 PCGS AU55 CAC 50C

1825 O-115 PCGS AU55 CAC 50C

1826 O-110 PCGS AU50 CAC 50C

1827 O-104 PCGS AU50 CAC 50C **1828 O-112 PCGS EF45 CAC 50C**

1829/7 O-101 PCGS EF45 CAC 50C

More CAC Approved Better Date Indian and Lincoln Cents

Yes, I am aware that Indian and Lincoln cents are not central collecting objectives for most Blog readers.

However, Indian and Lincoln cents played an important role in many young numismatic careers. They certainly did for me when plying through bank rolls in hopes of finding San Francisco mintmark dates way up in Maine. I still have those initial Whitman blue folders as a reminder of my humble origins in the Hobby of Kings. As a semiconductor career developed and spending power increased, I moved to Liberty Seated dimes as a lifelong challenge that has served me well.

Following are several outstanding better date examples in the Indian and Lincoln cent series. I would have been blown away to have access to any of these pieces when a young teenager. Please check the price list as I will be posting these and more throughout the day. Once this lot is fully loaded, a Collectors Corner update will take place on Sunday. I'm certain that CAC approved better date cents will not last long once published to a wider audience.

More CAC Approved Better Date Indian and Lincoln Cents

1909-S NGC MS62BN CAC 1C

1909-S NGC MS64RD CAC 1C

1913-D NGC AU58BN CAC 1C

1914-D NGC F15BN CAC 1C

1871 NGC AU58BN CAC 1C **1909-S NGC VF25BN 1C** **1931-S NGC EF45BN CAC 1C**

Wrapping Up The Blog

I'm well beyond the regular Blog publishing time and best to get going with another GFRC office day. Shipping is on the light side which means extra time to load new offerings to the price list and the preparation of a special client gallery display for Sunday's Blog edition.

Thanks for checking in at the Blog. Good luck to those who wish to acquire Burrowing Owl lots.

Finally, please be safe and careful with respect to health. Covid-19 cases are increasing again as the country begins to open up. Here in Florida and Sarasota County, there is a notable increase in positive cases. We are not out of the woods yet.

April 2, 2021

A 1909-S VDB Lincoln Cent Hoard - No April Fools' Day Joke

and

Another FedEx Troublesome Delivery - Ain't Using Them Anymore

Greetings on Good Friday and welcome to the Daily Blog. Thank you for stopping by.

Another week flies by in the GFRC office with the U.S. coin market remaining hot. Demand is outstripping supply though with a caveat. Much of the demand has shifted to CAC approval coins. Freshly made CAC coins are moving out as quickly as being loaded to the price list. For example, the two CAC approved 1909-S VDB Lincoln cents, that are featured next, are already spoken for. Unquestionably, the GFRC community is becoming more attentive and sophisticated by the day.

Moving to the GFRC Online Auctions platform, the Burrowing Owl sale is entering its finale. I've spoken repeatedly about the collection's quality and uniqueness. The rest is up to the small group of passionate bidders that will start appearing later today with future ownership resolution arriving tomorrow evening.

Yesterday brought an overdue task. Part of the Cumberland County Collection consignment was a lot of 31 raw Liberty Seated halves in a Dansco Album. Much of Thursday afternoon was spent loading the pieces in the COIN system along with grading, surface evaluations and GFRC quality rating assignments. This lot has moved to a long 2x2 box and is ready for photography. The individual halves remain in their raw condition as most will not straight grade for one reason or another. This lot will be brought to the price list with short descriptions as the intended audience are individuals who are building Dansco or Whitman album collections. Pricing will be consistent with surface quality.

U.S. gold price list inventory has been been slowly shrinking as Dan and I are struggling to locate CAC approved gold that is priced at reasonable levels. We've been carefully picking away at opportunities and amassing about a dozen offerings that will also be photographed today.

A 1909-S VDB Lincoln Cent Hoard - No April Fools' Day Joke

Yes, today is Good Friday and no longer April Fools' Day. However, I could not resist going with an April Fool's Day headline given the product offerings. I'm sure a few readers are surprise to see GFRC offering a four piece 1909-S VBD hoard. Doesn't it seem out of character for a Liberty Seated coinage specialist selling Lincoln cents?

This is the nature of the coin business. A new client wished to exit his better date Indian and Lincoln cents towards raising numismatic capital. That client is redirecting monies into another collecting adventure and is sourcing the initial coins from GFRC. Strong customer-dealer relationships are paramount in our hobby.

Here is a cool four piece hoard of the legendary 1909-S VDB Lincoln cent. All have been posted to the price list and are ready to be shipped to new homes.

As a side note, I am pleased with the photography and resulting images. Through image processing experimentation, I've successfully designed a new process for color matching Indian and Lincoln cents. The new process requires a second color adjustment step prior to the final application of contrast and sharpening. I can say with 100% confidence that the following images EXACTLY match the coins in hand.

A 1909-S VDB Lincoln Cent Hoard - No April Fools' Day Joke

1909-S VDB NGC EF45BN 1C

1909-S VDB NGC EF40BN CAC 1C

1909-S VDB PCGS EF40 1C **1909-S VDB NGC VF20BN CAC 1C**

Another FedEx Troublesome Delivery - Ain't Using Them Anymore

Though GFRC has returned to USPS for its coin shipments, there was one client who requested that I use FedEx. His reason was the backed up New Jersey USPS distribution centers where packages can stall out for a week or more. Being a service orientated individual, I did not argue and shipped his coin via FedEx and prayed for a smooth delivery. Thursday afternoon brought the following email with the conclusion that the individual will never use FedEx again. Read on...

Gerry

I got the FedEx today and am very pleased with the coins I purchased.

You may have seen that the initially scheduled delivery date was Wednesday 3/31- yesterday.

It didn't arrive as scheduled but was reset for delivery today by 4.30 and I could see that the package made it to the truck from our suburban Phila FedEx hub.

Today at 4:20 I checked the FedEx site and saw it had been delivered *and signed for*. I knew it wasn't delivered to my office and immediately went to the hallway to see if it was left at the door.

I found it laying on the floor at a door of the only other office on the floor that has a different suite number. Our office is 20 feet further down the hall and has a person in front, the office where it was dropped is dark. Looks like our FedEx driver signed for me and left per the FedEx online delivery confirmation document.

I would say FedEx is here almost every day so situation has to be related to a new driver. If FedEx had a method to register a complaint I would do so. Like you, I'm done with them.

If I hadn't checked the FedEx site we might have had a disaster. At least that was operating although I never got email status reports.

Thought you'd like to hear about this delivery saga.

Bottom line, FedEx moves packages more quickly that USPS. However, FedEx delivery execution is like playing Russian roulette. There is zero accountability for securing Direct Signature confirmation. Frankly, a group of customers should unite and file a class action lawsuit against FedEx for misrepresentation of services provided. Customers are paying up to $5.50 per package to secure a Direct Signature from the receiver. FedEx is not executing that service and just pocketing the monies. This is an example of corporate America run amok while hiding behind the Covid-19 pandemic.

Ain't Using Them Anymore.....

I will be clearing out all FedEx shipping material stock from the GFRC office as I can't be playing Russian roulette with four figure shipments.

Global Financial News

U.S. stock markets are closed today in observance of Good Friday. Thank goodness that cancel culture has not attacked this holiday.

Thursday brought another positive day for Wall Street with the DJIA climbing to 33,133 and the NASDAQ recovering to 13,480.

Gold prices have also returned to $1730/oz, a positive development for the yellow precious metal. Gold has tested the 1680/oz level twice and quickly recovered both times. Is this the bottom that traders and collectors have been waiting for?

Wrapping Up The Blog

Good Friday brings another typical GFRC office day. Morning shipping is reasonable and will allow extra time for image processing and loading more offerings to the price list. There are many fresh coins waiting in the photograph queue including a substantial amount of U.S. gold.

Thanks again for checking in at the Blog.

April 1, 2021

Time to Get Serious for the Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale*

and

Realizing an Early Numismatic Dream

Greetings and welcome to the Daily Blog. April Fools' Day is upon us.

We open today's Blog with a well timed piece from Seth Godin. Sadly, modern life in the information era requires people to grow more skeptical of others by the day. The news media is manipulative and biased with no apologies. It is what it is. Liberty has come to mean freedom to operate on an immoral basis without self respect. Greed and power are powerful motivators. The Internet and social media are the enablers for con artists in all walks of life.

As a small business owner with a strong on line presence, the incoming flow of email scams, phone solicitations, and poorly prepared petitions for SEO and website redesign services never ends. The current experience with a non-delivered package by FedEx and no attempts to investigate or provide meaningful customer support is another disappointing example. Trust of our fellow humans (or business entities) to do the right thing continues to wither. This is sad as my natural instinct is to extend trust to every person or business entity until it is violated. I can understand an

honest mistake as I've made my share in life and with GFRC. But once that trust is badly damaged, I cut ties. Case in point is FedEx. I'm done with FedEx as their service recovery is non-existent. FedEx is a speedy alternative to the still struggling USPS until there is a problem. Thank goodness the loss is only $1800 and not higher.

Seth Godin Blogpost - No fooling

When the world was small, our understanding of 'reality' was consistent, which is why a good April Fool's joke felt right. It tweaked the normal just enough to cause us to wonder about what else might not be as it seems.

But the onslaught of manipulated media and amplified division has pushed us away from our small circle of reality. Now we're aware that so many people have a different lived experience than we do. And we are exposed–sometimes several times a minute–to falsehoods, scams and bullying.

The first of April was a day when we were supposed to be aware that not everything was as it seemed, that we should be on our guard. And now, exhausting as it is, every day is like that.

I'm hopeful that our culture is resilient enough to get back to the truth.

Show your work. Earn attention and build trust. Every day.

Too much spin simply makes us dizzy.

Time to Get Serious for the Burrowing Owl's *CAC Approved Capped Bust Half Dollar Set Sale*

The Burrowing Owl auction finale is quickly approaching and arrives on Saturday. Exactly half of the lots have met reserves with several bids on the gem 1817 and 1823 halves. Those lots without bids are higher priced but no less desirable. Following are four earlier Capped Bust half dollar dates that remain unattached.

1807 Lg Stars 50/20C, O-112 PCGS EF45 50C

1808 O-109a PCGS EF45 CAC 50C

1810 O-101a PCGS AU55 CAC 50C

1815/2 O-101 PCGS EF45 CAC 50C

All eyes will be on the 1817 and 1823 gem halves come Saturday evening. Both lots have two bids and are well above their initial reserves. Will the 1823 become a $2000 coin? Please keep watching the GFRC Auction page for the upcoming finale.

1817 O-110 PCGS AU55 CAC 50C

Current Bid - $1625

1823 O-106a PCGS EF45 CAC 50C

Current Bid - $1650

GFRC Enjoys Record 1Q'2021 Sales

The first quarter of 2021 brought record sales volumes and is a testament to the voracity of the U.S. coin market.

I'm pleased to report that GFRC sold 884 coins during the January through March time frame. A 25% year-on-year volume increase is a big deal for the operations staff including the huge packing and shipping department. Many new clients found GFRC during early 2021 and hopefully, they were pleased with the fast service and quality coins.

Sales revenue, for the 1Q'2021 period, increased further by 35% as we are selling and shipping higher priced coins coupled with the increased volume.

Liberty Seated and Capped Bust halves brought top demand while U.S. gold sales languished in sympathy will a drop in spot gold pricing.

Why is GFRC continually growing? I believe there are several reasons.

- Attention to customer service plus fostering and nurturing long term relationships

- An awesome on line presence that differentiates GFRC from other dealers of similar size

- Selectively stocking quality coins at fair prices

- And most important, honesty and straight talk. Trust is a big deal at GFRC.

Realizing an Early Numismatic Dream

I'm certain that many Baby Boomer collectors remember their days of filling Whitman blue folders with Lincoln cents, Buffalo nickels, and Mercury dimes. There were the ever present holes in those Whitman folders for the legendary key dates. The Lincoln 1909-S VDB cent and Mercury 1916-S dime immediately come to mind.

Last week, GFRC purchased a quality lot that contained three 1909-S VDB cents (NGC EF45, NGC EF40 CAC, NGC VF20 CAC) and a gorgeous 1916-D Mercury dime that is illustrated next. I've entitled this brief segment as *Realizing an Early Numismatic Dream* as a reminder to myself and Blog readers that dreams do come true with patience and persistence. Though I have long abandoned the circulated Mercury dime set in an old Whitman folder, handling this legendary 1916-D dime brings back fond memories of a young numismatist who was enamored with the Winged Liberty design and the challenges posed by the better dates.

This perfectly original and eye appealing 1916-D dime is available on the 30 Day Price List.

Realizing an Early Numismatic Dream

The Legendary 1916-D Dime - NGC F15 CAC 10C

GFRC Consignment Window Open April 10

A brief reminder that the GFRC consignment window re-opens on April 10. The next ten days will provide adequate time to process the remaining consignment backlog.

GFRC is seeking Liberty Seated, Draped/Capped Bust, and Barber coinage consignments across all denominations. Of course, let's not forget U.S. gold. I'm also excited about growing Standing Liberty quarter inventories.

If considering the divestment or liquidation of a numismatic collection, GFRC would be pleased to facilitate those goals. It is realized that collectors have many dealer and auction house options. Hopefully, the GFRC website and selling philosophies will garner your trust.

Global Financial News

Global equity market optimism reigns as we start a Thursday trading day. Morning market futures, courtesy of Seeking Alpha, are flashing upbeat green openings in Asia, Europe, and the U.S. Note that the NASDAQ is showing a 1% increase

as monies are pouring back into Big Tech.

In Asia, Japan +0.7%. Hong Kong +1.9%. China +0.7%. India +0.7%.

In Europe, at midday, London +0.7%. Paris +0.4%. Frankfurt +0.7%.

Futures at 6:20, Dow +0.1%. S&P +0.3%. NASDAQ +1%.

Gold made a quick recovery to its short lived dip below the $1700 level yesterday and is quoting at $1719/oz this morning. Crude oil is flat at $60.37/bbl. Bitcoin appears ready to break through the $60,000 level with a morning quote of $59,286.

The 10 Year U.S. Treasury yield has receded ever so slightly to 1.72%.

Wrapping Up The Blog

The GFRC Maine office migration is exactly one month away. The countdown clock has started for taking delivery of the JD2025R tractor and taking a slower approach to the coin business.

Seriously, I will be in the office the entire day processing a host of coin images to enable the next GFRC Online Auctions offering. Please feel free to call in orders or discuss potential consignments or the sale of a major collections.

Thank-you for checking in at the Blog. Please remember to be safe and well.

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